

**From:** Kaffenbarger, Kris <[Kris.Kaffenbarger@wendys.com](mailto:Kris.Kaffenbarger@wendys.com)>  
**Sent:** Wednesday, January 29, 2020 7:41 AM

**To:** Andrew Levy <[alevy@starboardwendys.com](mailto:alevy@starboardwendys.com)>; [ckelleher@auspexcapital.com](mailto:ckelleher@auspexcapital.com); Koumas, Peter <[Peter.Koumas@wendys.com](mailto:Peter.Koumas@wendys.com)>

**Cc:** Green, Kerry <[Kerry.Green@wendys.com](mailto:Kerry.Green@wendys.com)>; Vidra, Kirk <[Kirk.Vidra@wendys.com](mailto:Kirk.Vidra@wendys.com)>; Polenberg, Jon <[JPolenberg@beckerlawyers.com](mailto:JPolenberg@beckerlawyers.com)>

**Subject:** Re: [EXT] RE: Brazil note

[EXTERNAL EMAIL]

Good morning Andrew,

I'm growing concerned for the lack of forward progress on getting the Brazil note and related documents finalized.

As stated, it remains the expectation of Wendy's that we have everything in place and signed by the end of this week.

I respectfully request you reiterate this is a high priority on your side.

Thanks,  
Kris

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**From:** Andrew Levy <[alevy@starboardwendys.com](mailto:alevy@starboardwendys.com)>

**Sent:** Friday, January 24, 2020 6:51:19 AM

**To:** Kaffenbarger, Kris <[Kris.Kaffenbarger@wendys.com](mailto:Kris.Kaffenbarger@wendys.com)>; [ckelleher@auspexcapital.com](mailto:ckelleher@auspexcapital.com); Koumas, Peter <[Peter.Koumas@wendys.com](mailto:Peter.Koumas@wendys.com)>

**Cc:** Green, Kerry <[Kerry.Green@wendys.com](mailto:Kerry.Green@wendys.com)>; Vidra, Kirk <[Kirk.Vidra@wendys.com](mailto:Kirk.Vidra@wendys.com)>; Polenberg, Jon <[JPolenberg@beckerlawyers.com](mailto:JPolenberg@beckerlawyers.com)>

**Subject:** RE: [EXT] RE: Brazil note

Kirk and Kerry,

Please meet Jon Polenberg (copied here) who is one of our attorney's trying to help us unravel the massive complexity associated with the unwinding of Brazil. As I am sure you can appreciate there are multiple legal, tax and accounting issues that we are trying to work through diligently in order to give you an intelligent and responsible reply to your proposed new promissory note and structure. We should have some solid feedback next week. Thanks for your patience.

Andrew Levy  
CEO  
Starboard Group of Companies  
12540 West Atlantic Blvd.  
Coral Springs, FL 33071  
(954) 255-2266 ext 102

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**From:** Kaffenbarger, Kris <[Kris.Kaffenbarger@wendys.com](mailto:Kris.Kaffenbarger@wendys.com)>

**Sent:** Thursday, January 23, 2020 7:55 AM

**To:** Andrew Levy <[alevy@starboardwendys.com](mailto:alevy@starboardwendys.com)>; [ckelleher@auspexcapital.com](mailto:ckelleher@auspexcapital.com); Koumas, Peter <[Peter.Koumas@wendys.com](mailto:Peter.Koumas@wendys.com)>

**Cc:** Green, Kerry <[Kerry.Green@wendys.com](mailto:Kerry.Green@wendys.com)>; Vidra, Kirk <[Kirk.Vidra@wendys.com](mailto:Kirk.Vidra@wendys.com)>

**Subject:** RE: [EXT] RE: Brazil note

Andrew,

I'll watch for updates on the JCP.

On the Brazil note, please have your counsel contact Kirk and Kerry (contact information below and cc'd here). I'm sure you have already shared the urgency here as we need to have it signed by month end.

Thanks,  
Kris



**Kerry Renker Green**  
Associate General Counsel – Global Franchise  
The Wendy's Company  
One Dave Thomas Blvd. • Dublin, OH • 43017  
O : 614-764-3123 • C : 614-940-4824 • E : [kerry.green@wendys.com](mailto:kerry.green@wendys.com)



**Kirk A. Vidra**  
Associate General Counsel – Global Development  
The Wendy's Company  
One Dave Thomas Blvd. • Dublin, OH • 43017  
O: 614-764-6743 • F: 614-764-3243  
E: [Kirk.Vidra@wendys.com](mailto:Kirk.Vidra@wendys.com)

**Kris Kaffenbarger, CPA, CMA**  
Vice President, Global System Optimization, Franchise and Portfolio Management  
The Wendy's Company ♦ 1 Dave Thomas Boulevard ♦ Dublin, Ohio 43017  
O: +1.614.764.8443 • M: +1.614.946.6160  
E: [Kris.Kaffenbarger@wendys.com](mailto:Kris.Kaffenbarger@wendys.com)

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**From:** Andrew Levy <[alevy@starboardwendys.com](mailto:alevy@starboardwendys.com)>  
**Sent:** Thursday, January 23, 2020 9:47 AM  
**To:** Kaffenbarger, Kris <[Kris.Kaffenbarger@wendys.com](mailto:Kris.Kaffenbarger@wendys.com)>; [ckelleher@auspexcapital.com](mailto:ckelleher@auspexcapital.com); Koumas, Peter <[Peter.Koumas@wendys.com](mailto:Peter.Koumas@wendys.com)>  
**Subject:** [EXT] RE: Brazil note

Kris,

I should have comments to Auspex today for the JCP. I think we are pretty close. In regards to the Brazil note, as you can imagine it is a very complex issue and our attorneys are trying to process everything to give intelligent feedback. Who at Wendy's should I put them in touch with? Would it be Kirk?

Andrew Levy  
CEO  
Starboard Group of Companies  
12540 West Atlantic Blvd.  
Coral Springs, FL 33071  
(954) 255-2266 ext 102

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**From:** Kaffenbarger, Kris <[Kris.Kaffenbarger@wendys.com](mailto:Kris.Kaffenbarger@wendys.com)>  
**Sent:** Wednesday, January 22, 2020 12:26 PM

To: Andrew Levy <[alevy@starboardwendys.com](mailto:alevy@starboardwendys.com)>; [ckelleher@auspexcapital.com](mailto:ckelleher@auspexcapital.com); Koumas, Peter  
<[Peter.Koumas@wendys.com](mailto:Peter.Koumas@wendys.com)>

Subject: Re: Brazil note

Good afternoon,

Checking back here as I don't recall hearing back on my note below.

I want to confirm we're on track to have this fully executed by the end of January.

Please advise.

Thanks,  
Kris

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From: Kaffenbarger, Kris

Sent: Thursday, January 16, 2020 9:39:32 AM

To: Andrew Levy ([alevy@starboardwendys.com](mailto:alevy@starboardwendys.com)) <[alevy@starboardwendys.com](mailto:alevy@starboardwendys.com)>; [ckelleher@auspexcapital.com](mailto:ckelleher@auspexcapital.com)  
<[ckelleher@auspexcapital.com](mailto:ckelleher@auspexcapital.com)>; Koumas, Peter <[Peter.Koumas@wendys.com](mailto:Peter.Koumas@wendys.com)>

Subject: Brazil note

Hi Andrew,

Hope you're continuing to feel better each day.

As follow-up to our most recent discussion, I've attached clean and redlined versions of the promissory note, the revised amortization schedule and a suggested revised JCP that we would use as exhibit D. Please note the suggested JCP assumes that you sell Richmond and complete 100% of the remaining restaurants by 12.31.24. Please review and let's plan to discuss next week. We want to get this note fully executed by end of this January.

Look forward to speaking next week.

Thanks,  
Kris

**Kris Kaffenbarger, CPA, CMA**

Vice President, Global System Optimization, Franchise and Portfolio Management

The Wendy's Company ♦ 1 Dave Thomas Boulevard ♦ Dublin, Ohio 43017

O: 614.764.8443 · M: 614.946.6160

E: [Kris.Kaffenbarger@wendys.com](mailto:Kris.Kaffenbarger@wendys.com)

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**From:** "Green, Kerry" <Kerry.Green@wendys.com>  
**Date:** February 14, 2020 at 5:19:26 PM MST  
**To:** Andrew Levy <alevy@starboardwendys.com>, "Daughney, Brian" <BDaughney@beckerlawyers.com>  
**Cc:** "Kaffenbarger, Kris" <Kris.Kaffenbarger@wendys.com>, "Koumas, Peter" <Peter.Koumas@wendys.com>, "Kale, Aaron" <Aaron.Kale@wendys.com>, "Niehaus, Stephanie E." <stephanie.niehaus@squirepb.com>  
**Subject:** Brazil - Loan Guaranty - Documentation - Feb. 14, 2020

Offer to Compromise  
Subject to CPLR 4547/Rule 408 (or equivalent)

Dear Brian and Andrew:

Further to our recent discussions, I include with this email Wendy's "settlement package," which represents our best offer to resolve the outstanding issues related to the Levy/Starboard Guarantee. I've also added a red-line to the prior version of the note that was sent in January. We believe this package is fair to both sides and fully takes into account and responds as best we are able to the concerns you have raised. As we feel we have exhausted discussion on these issues, and because this is Wendy's best offer, this does represent our final offer. For that reason, unless the offer is accepted and all documents are fully executed at Wendy's offices in Dublin, Ohio by the end of business on Wednesday, February 19, this offer will automatically expire and we will consider our discussions to be terminated.

We sincerely hope that the issues related to the Guarantee can be resolved without escalation and/or litigation. Wendy's reserves all rights and remedies.

Sincerely,

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Direct Dial No.  
(614) 764-3123

Fax (614) 764-3243  
[kerry.green@wendys.com](mailto:kerry.green@wendys.com)

VIA HAND DELIVERY

February 1, 2020

10 S&M Foods, LLC  
7 S & M Foods, LLC  
8 S & M Foods, LLC  
9 S&M Foods, LLC  
Starboard Group of Alabama, LLC  
Starboard Group of Berwyn, INC.  
Starboard Group of Great Lakes, LLC  
Starboard Group of Richmond North, L.L.C.  
Starboard Group of Richmond South, L.L.C.  
Starboard Group of Southeast Florida, LLC  
Starboard Group of Space Coast, LLC  
Starboard Group of Tampa II, LLC  
Starboard Group of Tampa, LLC  
Starboard with Cheese, LLC  
12540 West Atlantic Blvd.  
Coral Springs, FL 33071

Attn: Mr. Andrew Levy

Re: Franchise Agreements for Wendy's Hamburgers Restaurants identified on Exhibit A (the "Restaurants")

**NOTICE OF NONCOMPLIANCE WITH REIMAGING REQUIREMENTS AND  
AGREEMENT OF FOREBEARANCE OF DEFAULT**

Dear Franchisees:

Reference is made to those certain Unit Franchise Agreements, as set forth on Exhibit A (the "Franchise Agreements") by and between the entities listed above (collectively, "Franchisees") and Quality Is Our Recipe, LLC, as successor-in-interest to Wendy's International, LLC ("Wendy's").

As you know, Wendy's has Brand Sustainability requirements, which are supported by the Franchise Agreements' requirement that you refurbish your Restaurants at your expense once every five years to conform to the building design, trade dress, color schemes, and presentation of Proprietary Marks in a manner consistent with the then-current image in effect for new restaurants under the System. The Image Activation initiative, supported by Wendy's Brand Sustainability requirements, has been in place since 2014 and requires that you have remodeled 50% of your

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Restaurants by December 31, 2019 and 10% additional Restaurants by December 31, 2020. Notwithstanding these requirements, according to the Letter of Agreement dated December 3, 2018 between Franchisor and Franchisees, you agreed to a Reinvestment Plan whereby certain the timely completion of all required work to perform reimagining would be performed according to the Reinvestment Completion Dates agreed to therein. You were required to make “all reasonable efforts to schedule and complete the reimage of 40% of your Restaurants by the end of calendar year 2020. . . and at the rate of 10% of your existing portfolio per year” in addition to other requirements. As of December 31, 2019, you have only remodeled 19 of your Restaurants, and only have another 6 Restaurants scheduled for reimagining in 2020, resulting in a breach of the Franchise Agreements.

Notwithstanding the foregoing, Wendy’s is willing to temporarily forbear default to provide you with an opportunity to complete the reimagining requirement. By **September 27, 2020** you must submit a plan for reimagining 40% of your Restaurants with a completion date of no later than December 31, 2020. You may choose to utilize Wendy’s Franchise Development Program (“FDP”) to contract with Wendy’s as an independent contractor to perform project management services for one or more of your reimage projects, with a fee that varies depending on your project type. If you elect to participate in our FDP Program, you must also execute the appropriate documents and pay all applicable fees **by September 27, 2020**.

Additionally, on or before **September 27, 2020**, you must have executed an amended and restated reinvestment plan to address the reimage schedule for the rest of the Restaurants in your portfolio. Please work with Kris Kaffenbarger to ensure this deadline is met.

Failure to adhere to each of the above deadlines, including the failure to diligently pursue completion of the reimagining work and providing Wendy’s with evidence of your progress, will result in Wendy’s enforcement of default in addition to all other remedies Wendy’s may exercise under the Franchise Agreements.

This notice and any other notice that may be sent to you are sent without prejudice to any other notice or action that is or is not yet pending, and Wendy’s hereby reserves all of its rights in this regard.

Your signature to the below signifies your acknowledgement and understanding of these terms and conditions in this Letter Agreement. You may execute two copies and keep one for your own record-keeping purposes, please return one original to my attention.

Sincerely,

QUALITY IS OUR RECIPE, LLC

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Kerry Green  
Associate General Counsel – Global Franchise

*(Signatures continue on following page)*



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Acknowledged and agreed on February \_\_, 2020,

FRANCHISEES:

By: DRAFT NOT FOR EXECUTION \_\_\_\_\_  
Title

DM 398328

cc: Kris Kaffenbarger  
Cheri Roell  
Nancy Lee-Yorke  
Kirk Vidra  
Laura Stratton  
Zack Kollias  
Abigail Pringle  
Peter Koumas  
Brian Daughney

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**EXHIBIT A**  
**Restaurants**

Effective Date	Expiration Date	Contract No.	Site No.	Restaurant Address
5/29/2015	7/31/2034	8326	11498	602 HIGHWAY 80 E , DEMOPOLIS, MARENGO COUNTY, ALABAMA
6/1/2012	6/1/2032	7818	10475	16056 HWY 280 , CHELSEA, SHELBYCOUNTY, ALABAMA
9/3/2013	9/3/2033	7526	10503	967 GILBERTS FERRY RD , ATTALLA, ETOWAHCOUNTY, ALABAMA
5/21/2014	6/1/2032	7974	11448	1600 COUNTY ROAD 437, CULLMAN, CULLMAN COUNTY, ALABAMA
1/11/2019	6/30/2043	7258	3177	1920 MCFARLAND BLVD., NORTHPORT, TUSCALOOSA COUNTY, ALABAMA
12/19/2012	12/31/2032	7259	5134	2045 VILLAGE DR, LEEDS, ST.CLAIR COUNTY, ALABAMA
1/31/2017	10/23/2035	7260	5563	5018 OSCAR BAXTER DR, TUSCALOOSA, TUSCALOOSA COUNTY, ALABAMA
12/19/2012	12/31/2032	7261	7393	45 JIMMY HINTON DR., OXFORD , CALHOUN COUNTY, ALABAMA
12/19/2012	12/31/2032	7262	7961	75 TOWER ROAD , OXFORD , CALHOUN COUNTY, ALABAMA
2/1/2017	2/1/2037	7263	8453	5801 AL HIGHWAY 157, CULLMAN, CULLMAN COUNTY, ALABAMA
12/19/2012	12/31/2032	7264	8474	419 N. PELHAM ROAD , JACKSONVILLE, CALHOUN COUNTY, ALABAMA
12/19/2012	12/31/2032	7265	8483	4422 OLD BIRMINGHAM HIGHWAY, TUSCALOOSA, TUSCALOOSA COUNTY, ALABAMA
12/19/2012	12/31/2032	7266	8895	170 VAUGHAN LANE , PELL CITY, ST.CLAIR COUNTY, ALABAMA
12/19/2012	12/31/2032	7267	8896	10393 HWY 5 , BRENT, BIBB COUNTY, ALABAMA
12/19/2012	12/31/2032	7268	2813	204 15TH STREET EAST, TUSCALOOSA, TUSCALOOSA COUNTY, ALABAMA
12/4/2003	12/4/2023	4403	9274	180 WEST SWEDES FORD ROAD, DEVON, CHESTER COUNTY, PENNSYLVANIA
8/10/2009	3/31/2020	9079	11257	2506 WORLD GATEWAY PL/DMA/MCNAMARA, DETROIT, WAYNE COUNTY, MICHIGAN
5/1/2007	5/1/2027	2547	474	4805 W BROAD STREET, RICHMOND , VIRGINIA
5/1/2007	5/1/2027	2549	519	807 ENGLAND STREET , ASHLAND, HANOVER COUNTY, VIRGINIA
5/1/2007	5/1/2027	2552	672	2200 LABURNUM AVENUE, RICHMOND , HENRICO COUNTY, VIRGINIA
5/26/2016	12/7/2035	2554	774	4609 WILLIAMSBURG, RICHMOND , HENRICO COUNTY, VIRGINIA
5/1/2007	5/1/2027	2556	1404	9116 W BROAD STREET, RICHMOND , HENRICO COUNTY, VIRGINIA

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2/27/2009	2/27/2029	2557	1642	4231 POUNCEY TRACT ROAD , GLEN ALLEN, HENRICO COUNTY, VIRGINIA
2/27/2009	2/27/2029	2558	1872	4026 GLENSIDE DRIVE, RICHMOND , HENRICO COUNTY, VIRGINIA
2/27/2009	2/27/2029	2560	2167	10177 BROOK ROAD , GLEN ALLEN, HENRICO COUNTY, VIRGINIA
2/27/2009	2/27/2029	2563	972	5212 BROOK ROAD, RICHMOND , HENRICO COUNTY, VIRGINIA
9/30/2010	9/30/2030	2564	1028	8300 BROOK ROAD, RICHMOND , HENRICO COUNTY, VIRGINIA
2/27/2009	2/27/2029	2550	530	6824 HULL STREET , RICHMOND , CHESTERFIELD COUNTY, VIRGINIA
9/30/2010	9/30/2030	2551	554	172 E BELT BLVD. , RICHMOND , VIRGINIA
2/27/2009	2/27/2029	2553	701	1709 BOULEVARD, COLONIAL HTS. , VIRGINIA
5/1/2007	5/1/2027	2555	1301	6451 CENTRALIA ROAD, CHESTERFIELD, CHESTERFIELD COUNTY, VIRGINIA
1/12/2009	1/12/2029	2559	2093	680 SOUTHPARK BLVD , COLONIAL HTS. , VIRGINIA
2/27/2009	2/27/2029	2561	797	1859 S CRATER ROAD , PETERSBURG, DINWIDDIE COUNTY, VIRGINIA
5/1/2007	5/1/2027	2562	883	2510 W HUNDRED ROAD, CHESTER, CHESTERFIELD COUNTY, VIRGINIA
2/27/2009	2/27/2029	2565	1231	5103 OAKLAWN BLVD, HOPEWELL , VIRGINIA
5/1/2007	5/1/2027	3048	7799	1419 SOUTH MAIN STREET, BLACKSTONE, NOTTOWAY COUNTY, VIRGINIA
9/30/2010	9/30/2030	3845	577	4507 JEFFERSON DAVIS HIGHWAY , RICHMOND , VIRGINIA
5/1/2007	5/1/2027	4354	9284	13201 KINGSTON AVE , CHESTER, CHESTERFIELD COUNTY, VIRGINIA
5/1/2007	5/1/2027	4926	10804	1792 SOUTH CREEK ONE, POWHATAN , POWHATAN COUNTY, VIRGINIA
2/22/2010	2/22/2030	5339	2011	1197 S.MILITARY TRAIL , DEERFIELD BEACH, BROWARD COUNTY, FLORIDA
2/22/2010	2/22/2030	5340	1923	4950 LINTON BLVD , DELRAY BEACH, PALM BEACH COUNTY, FLORIDA
10/26/1998	3/31/2020	5341	5499	6375 W SAMPLE RD , CORAL SPRINGS , BROWARD COUNTY, FLORIDA
3/15/1995	9/30/2023	5342	1946	10050 W SAMPLE ROAD, CORAL SPRINGS , BROWARD COUNTY, FLORIDA
7/1/2008	7/1/2028	5343	7391	9960 WEST OAKLAND PARK BLVD, SUNRISE, BROWARD COUNTY, FLORIDA
9/29/1997	9/30/2022	5344	7512	4676 N UNIVERSITY DRIVE , CORAL SPRINGS , BROWARD COUNTY, FLORIDA
1/26/1998	9/30/2020	5345	7631	11925 NW 27TH PL., MIAMI, DADE COUNTY, FLORIDA
8/7/1998	9/30/2023	5346	7861	831 YAMATO RD , BOCA RATON, PALM BEACH COUNTY, FLORIDA
7/1/2008	7/1/2028	5347	7917	14900 SOUTHWEST 31ST STREET, MIRAMAR, BROWARD COUNTY, FLORIDA

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7/10/2014	6/15/2033	5348	8174	7560 NW 186TH STREET, HIALEAH, DADE COUNTY, FLORIDA
1/4/2001	1/4/2023	5349	8477	15020 JOG ROAD, DELRAY BEACH, PALM BEACH COUNTY, FLORIDA
6/21/2001	6/21/2023	5350	8478	1515 NORTHWEST 7TH STREET, MIAMI, DADE COUNTY, FLORIDA
12/18/1998	12/31/2020	8527	2064	890 US HIGHWAY 1 , VERO BEACH, INDIAN RIVER COUNTY, FLORIDA
12/18/1998	12/18/2020	8528	2402	270 SW PORT ST LUCIE BLVD, PORT ST.LUCIE , ST.LUCIE COUNTY, FLORIDA
12/18/1998	12/18/2023	8529	2404	6210 20TH STREET , VERO BEACH, INDIAN RIVER COUNTY, FLORIDA
12/18/1998	12/18/2028	8530	2562	10246 S FEDERAL HWY, PORT ST.LUCIE , ST.LUCIE COUNTY, FLORIDA
12/18/1998	12/31/2020	8531	2228	726 S FEDERAL HWY, STUART , MARTINCOUNTY, FLORIDA
1/31/2017	2/8/2036	8532	2590	2309 S US HIGHWAY 1, FT.PIERCE, ST.LUCIE COUNTY, FLORIDA
12/29/2000	12/29/2022	8533	8448	4900 S. FEDERAL HIGHWAY , FT.PIERCE, ST.LUCIE COUNTY, FLORIDA
12/13/2001	12/13/2021	8534	8861	1841 N. 4TH STREET , FT.PIERCE, ST.LUCIE COUNTY, FLORIDA
7/15/2002	7/15/2022	8535	8847	4435 NORTHLAKE BLVD., PALM BEACH GARDENS , PALM BEACH COUNTY, FLORIDA
1/31/2000	11/13/2025	8536	7959	4150 NORTH WICKHAM ROAD , MELBOURNE, BREVARD COUNTY, FLORIDA
4/25/2001	10/31/2027	8537	8558	8440 ASTRONAUT BLVD, CAPE CANAVERAL, BREVARD COUNTY, FLORIDA
11/16/2001	11/13/2025	8538	8452	648 BARNES BLVD. , ROCKLEDGE, BREVARD COUNTY, FLORIDA
1/31/2017	12/18/2035	8539	1656	1154 MALABAR RD S.E., PALM BAY , BREVARD COUNTY, FLORIDA
8/20/1998	1/1/2021	8540	1734	1150 BABCOCK ST. , MELBOURNE, BREVARD COUNTY, FLORIDA
8/20/1998	3/31/2020	8541	1735	395 E EAU GALLIE BLVD , INDIAN HARBOR BEACH, BREVARD COUNTY, FLORIDA
8/20/1998	8/20/2028	8543	1737	10 W MERRITT ISLAND CSWY, MERRITT ISLAND, BREVARD COUNTY, FLORIDA
8/20/1998	12/31/2020	8545	1740	1755 PALM BAY ROAD NE , PALM BAY , BREVARD COUNTY, FLORIDA
8/20/1998	12/31/2025	8546	1741	2650 W. NEW HAVEN AVE., MELBOURNE, BREVARD COUNTY, FLORIDA
8/20/1998	8/20/2028	8547	1743	3000 GARDEN ST., TITUSVILLE, BREVARD COUNTY, FLORIDA
1/31/2017	8/23/2028	8548	1744	205 S. MIRIMAR, INDIALANTIC , BREVARD COUNTY, FLORIDA
8/20/1998	9/30/2023	8549	1834	8245 NORTH WICKHAM RD , MELBOURNE, BREVARD COUNTY, FLORIDA

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8/20/1998	8/23/2023	8550	2453	3323 COLUMBIA BLVD , TITUSVILLE, BREVARD COUNTY, FLORIDA
8/9/2002	8/9/2023	8551	2587	135 PALM BAY ROAD, W.MELBOURNE , BREVARD COUNTY, FLORIDA
6/28/2017	6/28/2042	10449	11857	950 N WICKHAM RD , MELBOURNE, BREVARD COUNTY, FLORIDA
5/17/2004	5/17/2024	5630	1325	13712 BRUCE B. DOWNS BLVD, TAMPA, HILLSBOROUGH COUNTY, FLORIDA
5/17/2004	5/17/2024	5631	1443	6024 COUNTY ROAD 579, SEFFNER, HILLSBOROUGH COUNTY, FLORIDA
5/17/2004	5/17/2024	5632	8888	3601 W. HILLSBOROUGH AVENUE, TAMPA, HILLSBOROUGH COUNTY, FLORIDA
5/17/2004	5/17/2024	5619	85	1507 E. FOWLER, TAMPA, HILLSBOROUGH COUNTY, FLORIDA
5/17/2004	5/17/2024	5620	202	8330 N. FLORIDA, TAMPA, HILLSBOROUGH COUNTY, FLORIDA
5/17/2004	5/17/2024	5622	495	1501 HILLSBORO AVE , TAMPA, HILLSBOROUGH COUNTY, FLORIDA
5/17/2004	5/17/2024	5623	677	5658 GALL BLVD, ZEPHYRHILLS , PASCO COUNTY, FLORIDA
5/17/2004	5/17/2024	5624	808	13135 US HWY 301 , DADE CITY, PASCO COUNTY, FLORIDA
5/17/2004	5/17/2024	5625	915	13119 N. DALE MABRY, TAMPA, HILLSBOROUGH COUNTY, FLORIDA
5/17/2004	5/17/2024	5626	1297	6620 E. MARTIN LUTHER KING BLVD., TAMPA, HILLSBOROUGH COUNTY, FLORIDA
5/17/2004	5/17/2024	5627	7705	1615 WEST KENNEDY BLVD. , TAMPA, HILLSBOROUGH COUNTY, FLORIDA
5/17/2004	5/17/2024	5628	7932	13565 CYPRESS GLENN LANE, TAMPA, HILLSBOROUGH COUNTY, FLORIDA
5/17/2004	5/17/2024	5629	8850	19430 BRUCE B. DOWNS, TAMPA, HILLSBOROUGH COUNTY, FLORIDA
1/31/2017	1/31/2037	8508	4184	314 HWY 61 SOUTH , HANNIBAL , MARIONCOUNTY, MISSOURI
12/17/2004	12/17/2024	8509	5341	2 CIETEN PLAZA, BARRY, PIKE COUNTY, ILLINOIS
1/31/2017	1/12/2022	8510	5267	3815 WISCONSIN AVENUE , APPLETON , OUTAGAMIE COUNTY, WISCONSIN
2/1/2017	2/1/2037	8512	5401	3300 S. ONEIDA, APPLETON , OUTAGAMIE COUNTY, WISCONSIN
12/31/2016	12/22/2035	8513	5767	3530 BROADWAY , QUINCY , ADAMS COUNTY, ILLINOIS
3/30/2011	3/30/2031	8514	8730	807 MARION CITY ROAD, PALMYRA, MARIONCOUNTY, MISSOURI
1/21/2002	1/21/2025	8515	8739	505 SOUTH DEERFIELD, PONTIAC, LIVINGSTON COUNTY, ILLINOIS
5/7/2003	5/7/2023	8516	8661	2360 WESTOWNE AVE, OSHKOSH, WINNEBAGO COUNTY, WISCONSIN
11/4/1997	9/30/2020	8517	7532	2805 SCHOFIELD AVE , SCHOFIELD, MARATHON COUNTY, WISCONSIN

DRAFT: NOT FOR EXECUTION  
SUBJECT TO CPLR 4547/RULE 408 (or equiv.)

7/26/2017	7/31/2035	8518	10700	1250 TORONTO ROAD, SPRINGFIELD , SANGAMON COUNTY, ILLINOIS
6/29/2007	6/29/2027	8519	8114	1209 BROADWAY AVE E, MATTOON, COLES COUNTY, ILLINOIS
3/30/2015	3/30/2035	8520	10523	412 E. WALNUT AVE, CARBONDALE, JACKSON COUNTY, ILLINOIS

SECURED COGNOVIT PROMISSORY NOTE

FRANKLIN COUNTY, OHIO

\$5,550,360.55January/February \_\_, 2020

FOR VALUE RECEIVED, the undersigned, Andrew Levy (the “**Maker**”), whose principal address is 1401 West Two Creeks Circle, Park City Utah, 84098, promises to pay to the order of WENDY’S NETHERLANDS B.V., -a company organized and existing under the laws of the Netherlands (the “**Payee**”), at its registered address Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands, or at such other place as the Payee may from time to time designate in writing, the principal sum of Five Million Five Hundred and Fifty Thousand Three Hundred and Sixty and 55/100 Dollars (\$5,550,360.55), subject to reduction as described in the immediately following paragraph, plus interest at the rate of fivefour and one-half percent (4.5%) per annum.

Commencing on January 15, 2020, and continuing until maturity, by acceleration or otherwise, Maker shall pay to Payee quarterly installments of principal and interest on the dates and in the combined amounts as set forth and in accordance with the Amortization Schedule attached hereto as *Exhibit A* and incorporated herein. Accrued interest on this Note shall be added monthly to the principal balance of this Note on the fifteenth day of each such month and shall thereafter accrue interest as provided herein. The entire amount due hereunder, including all unpaid principal and accrued interest, shall be due and payable in full on December 15, 2024 (it being understood that if the principal payments set forth on *Exhibit A* due prior to December 15, 2024 are made in accordance with the terms of this Note then the principal balance due on December 15, 2024 would be FiveThree Million ThreeSix Hundred and NineteenSixty Thousand EightSix Hundred and Thirty-Four Dollars—and Thirty-TwoFive Cents (\$5,319,834.32). Notwithstanding \$3,660,634.05). This amount includes a reduction in the foregoing, if Maker has made amount of One Million Two Hundred Thousand Dollars (\$1,200,000.00) provided in Payment No. 1, which is offered as a condition of compliance with the terms and conditions contained herein, including timely payment of all payments of principal and interest due hereunder in accordance with the immediately two preceding sentences and no other default or event of default has occurred (whether or not cured or waived) (“Discount Conditions”). Should Maker fail to meet these conditions, then the full value of the Note shall be reinstated in the amount of principal due shall be reduced by the amount of OneFive Million TwoFive Hundred and Fifty Thousand Three Hundred and Sixty and 55/100 Dollars (\$1,200,000.00) (by way of example only, if the remaining balance of this Note is \$5,319,834.32 on December 15, 2024 and this discount is to be applied as provided for in this sentence then a combined balance of \$4,119,834.32 would be due on December 15, 2024).550,360.55), less any amounts paid in satisfaction hereof.

All principal and interest shall be payable in arrears. Interest hereon shall be calculated on the basis of a 360-day year applied to the actual number of days elapsed. All payments of principal and interest hereon shall be payable at par in lawful currency of the United States. Except as otherwise described herein, all amounts received for payment of this Note shall be first applied to any expenses due Payee under this Note ~~or the Mortgage (as hereinafter defined)~~ and then to accrued interest, and finally to the reduction of principal. Payee shall designate in writing from time to time to Maker an account of Payee into which such amounts are to be paid.



The principal amount of this ~~Secured~~Cognovit Promissory Note represents an aggregate of amounts of existing indebtedness that the Maker freely admits are due and owing to Payee, and/or its subsidiaries, affiliates and related entities pursuant to and in satisfaction of the Maker's obligations under that certain Guarantee Agreement, dated as of October 20, 2015, among Starboard International Holdings B.V., as Guarantor ("**Starboard**"), Maker, as Guarantor, and Wendy's Netherlands B.V., as Beneficiary, as amended by the first amendment thereto dated August 2, 2017 and the second amendment thereto dated January 19, 2018 (such Guarantee Agreement, as so amended being ~~the "Guarantee"~~ attached hereto as *Exhibit B* and made a part hereof pursuant to which Maker guaranteed the obligations of WBR Franquais Participacoes LTDA, as borrower ("**Borrower**") under (x) the Credit Agreement, dated as of October 20, 2015 ("**2015 Credit Agreement**"), among Payee and Borrower and (y) the Credit Agreement, dated as of August 2, 2017 (together with the 2015 Credit Agreement being the "**Credit Agreements**")), among Payee and Borrower. The principal amount hereunder represents the amount agreed upon between Maker and Payee to be payable by Maker to discharge the obligations under the Guarantee with respect to the Credit Agreements. Such amount or any payment hereunder shall not in any way reduce or constitute a forgiveness of any amount owed by Borrower to Payee under the Credit Agreements.

In the event that any payment of principal and/or interest is not actually received by the Payee on or prior to the respective due date as set forth in the Amortization Schedules attached as *Exhibit A* hereto, the Maker agrees to pay Payee a late charge equal to the greater of twelve percent (12%) per annum on such delinquent amount until paid, or such amount as is permitted by law.

Payments due hereunder shall be paid by pre-authorized wire transfer, electronic transfer via automated clearing houses, similar commonly-accepted methods of funds transfer or such other method as Payee may designate in writing from time to time. Maker shall undertake all actions necessary and shall deliver to Payee all necessary information (including financial institution of origin and relevant account numbers) pertaining to such pre-authorized transfers.

Prepayment of the principal of this Note shall be permitted without premium or penalty of any kind, provided, however, that if Payee, in Payee's sole discretion, elects to assign, sell or transfer this Note to another person (each an Assignee), then in the event of an early payoff, Maker shall be required to pay to an Assignee of Payee a prepayment premium equal to 3% of the Note payoff amount during the first Loan Year (as defined herein) of the Note, 2% of the Note payoff amount during the second Loan Year of the Note, and 1% of the Note payoff amount during the third Loan Year of the Note, and 0% of the Note payoff amount after the end of the third Loan Year, and in no event is Maker permitted to pay any lump sum payments, without paying the Note in full, plus the prepayment premium during the first three (3) Loan Years of the Note.

The first Loan Year shall mean the period of time commencing on the date of this Note and ending on the last day of the twelfth consecutive month commencing with the month after the month in which this Note is dated, unless this Note is dated the first day of a month, in which case the first Loan Year shall mean the twelve consecutive months commencing with the date of this Note. Each subsequent Loan Year shall mean the successive twelve consecutive month period following the preceding Loan Year.

~~Maker covenants and agrees to use his best efforts to cause this Note to be secured on or before February 15, 2020 by either: 1) a Deed of Trust (such Deed of Trust to have such terms and~~



~~conditions and be in form, scope and substance as is satisfactory to Payee), on Maker's personal residence located at 1401 West Two Creeks Circle Park City, UT 84098 (the "Mortgage"); or 2) by such other collateral as is sufficient to secure the Note as is determined by Payee in Payee's sole discretion.~~

This Note may not be changed orally, but only by an agreement in writing signed by the parties against whom enforcement of any waiver, change, modification or discharge is sought.

This Note may be assigned, sold or transferred by Payee at Payee's sole discretion. If so assigned, the Assignee hereof shall have and be entitled to exercise any and all discretion, rights and powers of Payee, but Assignee shall not be chargeable with any obligations or liabilities of Payee hereunder or with respect thereof. Maker hereby agrees that Payee may, in its sole discretion, disclose pertinent financial information relative to Maker to any Assignee in order to facilitate the assignment, sale or transfer of this Note. Maker agrees that it will not assert against Assignee any claim, defense, counterclaim or offset on account of this Note in any action brought by an Assignee.

In the event of any loss, theft, destruction or mutilation of this Note, upon Maker's receipt of an affidavit of an officer of Payee as to such loss, theft, destruction or mutilation and an appropriate indemnification, Maker will execute and deliver a replacement Note in the same principal amount and otherwise of like tenor as the lost, stolen, destroyed or mutilated Note.

The holders of this Note and all successors thereof shall have all of the rights of a holder in due course as provided under the Ohio Uniform Commercial Code and other laws of the State of Ohio. Maker hereby waives demand, presentment, protest, notice of protest and/or dishonor and all other notices or requirements that might otherwise be required by law. The Maker promises to pay on demand all costs of collection, including attorney's fees and court costs, paid or incurred by Payee in enforcing this Note upon Maker's default hereunder.

The occurrence of any of the following shall constitute an "event of default" under this Note:

- (a) The failure of Maker to make any payment when due under this Note (time is of the essence of this Note) or to observe or perform any other term, agreement or covenant in this Note;
- ~~(b)~~ The failure of Maker within 10 business days' of execution of this Note, to provide sufficient evidence of his personal financial condition, in a form acceptable to Payee at Payee's sole discretion, to include without limitation a personal financial statement detailing Maker's current assets (including cash holdings) and liabilities and net worth;
- (c) The institution of proceedings by or against Maker under any state insolvency laws, federal bankruptcy law or similar debtor relief laws then in effect;
- (ed) Maker becoming insolvent or generally failing to pay its debts as they become due;

- (dc) The entry of a judgment against Maker which remains unsatisfied for more than thirty (30) days;
- (e) The existence of a material misrepresentation of Maker's financial condition in any oral or written statement made to Payee;
- ~~(f) Default by Maker to comply with its obligations under the fifth immediately preceding paragraph with respect to the Mortgage (or such other sufficient security has Payee has determined is acceptable) or to comply with his obligations under such Mortgage;~~
- (g) Default by the franchisee and/or termination or transfer (whether or not voluntarily or mutually agreed) of all of the Wendy's franchise agreements in the U.S. and/or the ceasing of operation of all Wendy's restaurants that are franchised to Maker and/or any entities of which Maker is a shareholder or holds other voting or member interests;
- ~~(h) The failure of Maker and/or any of the entities of which Maker is a shareholder or holds other voting or member interest to meet the reimagining timing and requirements set forth in the restaurant reimagining schedule attached as Exhibit D hereto; and~~
- (i) The death of Maker.

Upon the occurrence of an event of default, as defined above, Payee may, at its option and without notice, declare all principal and interest provided for under this Note to be immediately due and payable. Payee may waive any default before or after it occurs and may restore this Note in full effect without impairing the right to declare it due for a subsequent default, this right being a continuing one. Upon the occurrence of any of (a) through (h) above, Payee, in its sole discretion, may elect to issue a Notice of Default, without the necessity of first accelerating the principal or interest balance hereunder.

Maker hereby authorizes any attorney at law to appear for the Maker in any court of record in Franklin County, Ohio, with or without process, at any time after this Note becomes payable, by acceleration or otherwise, and waives the issuance and service of process and confesses judgment against Maker in favor of the holder of this Note for the amount then appearing due, together with interest, costs of suit and attorney's fees and thereupon to release all errors and waive all rights of second trial, appeal, and stay of execution.

In consideration for Payee's willingness to accept this Note from Maker and its forbearance relative to actions which it might otherwise take as of the date of this Note with regard to the obligations referenced herein, Maker hereby agrees to execute and shall cause Starboard to execute contemporaneously herewith, ~~a General~~ the Mutual Release of ~~All~~ Claims Related to Guarantee in the form identical to that attached hereto and made a part hereof as *Exhibit C*. Maker represents and warrants that he, directly or indirectly, owns beneficially 100% of the equity interests of Starboard, has the control over the business direction of Starboard and has the power and authority to cause Starboard to enter into such ~~General~~ Mutual Release of ~~Claims~~.

Maker acknowledges and agrees that Payee's willingness to provide this Note and the provisions of this Note are strictly confidential in nature and are subject to the confidentiality provisions of the Franchise Agreements.

This Note may be freely transferred by Payee.

If any provision of this Note should for any reason be invalid or unenforceable, the remaining provisions hereof shall remain in full effect.

This Note shall be governed and construed in accordance with the laws of the State of Ohio and shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

This Note was executed in Franklin County, Ohio.

ATTEST:

MAKER:

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ANDREW LEVY

Acknowledged and Agreed to

STARBOARD HOLDINGS  
INTERNATIONAL, B.V.

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By:  
Title:

**WARNING: BY SIGNING THIS PAPER YOU GIVE UP YOUR RIGHT TO NOTICE AND COURT TRIAL. IF YOU DO NOT PAY ON TIME, A COURT JUDGMENT MAY BE TAKEN AGAINST YOU WITHOUT YOUR PRIOR KNOWLEDGE AND THE POWERS OF A COURT CAN BE USED TO COLLECT FROM YOU REGARDLESS OF ANY CLAIM YOU MAY HAVE AGAINST THE CREDITOR WHETHER FOR RETURNED GOODS, FAULTY GOODS, FAILURE ON ITS PART TO COMPLY WITH ANY AGREEMENT OR ANY OTHER CAUSE.**

### EXHIBIT A

#### Amortization Schedule

		Enter Values						
Loan Amount		\$ 5,550,360.55		Loan		\$ 5,120,000.00		
Annual Interest Rate		5.000%		Interest		\$ 430,360.55		
Loan Period in Years		5.0		Total		\$ 5,550,360.55		
Start Date of Loan		1/15/2020						
Optional Extra Payments		\$0.00						
Scheduled Quarterly Payment	\$	125,000.00						
Scheduled Number of Payments		20						
Actual Number of Payments		21						
Total Interest Paid	\$	1,103,267.38						
No.	Payment Date	Beginning Balance	Scheduled Payment	Principal	Total Accrued Interest	Interest Paid	Interest Paid In Kind	Ending Balance
1	1/15/2020	\$ 5,550,360.55	0.00	0.00	69,379.51	0.00	69,379.51	\$ 5,619,740.05
2	2/15/2020	5,619,740.05						5,619,740.05
3	3/15/2020	5,619,740.05						5,619,740.05
4	4/15/2020	5,619,740.05	0.00	0.00	70,246.75	0.00	70,246.75	5,689,986.81
5	5/15/2020	5,689,986.81						5,689,986.81
6	6/15/2020	5,689,986.81						5,689,986.81
7	7/15/2020	5,689,986.81	50,000.00	0.00	71,124.84	50,000.00	21,124.84	5,711,111.64
8	8/15/2020	5,711,111.64						5,711,111.64
9	9/15/2020	5,711,111.64						5,711,111.64
10	10/15/2020	5,711,111.64	50,000.00	0.00	71,388.90	50,000.00	21,388.90	5,732,500.54
11	11/15/2020	5,732,500.54						5,732,500.54
12	12/15/2020	5,732,500.54						5,732,500.54
13	1/15/2021	5,732,500.54	50,000.00	0.00	71,656.26	50,000.00	21,656.26	5,754,156.79
14	2/15/2021	5,754,156.79						5,754,156.79
15	3/15/2021	5,754,156.79						5,754,156.79
16	4/15/2021	5,754,156.79	50,000.00	0.00	71,926.96	50,000.00	21,926.96	5,776,083.75
17	5/15/2021	5,776,083.75						5,776,083.75
18	6/15/2021	5,776,083.75						5,776,083.75
19	7/15/2021	5,776,083.75	50,000.00	0.00	72,201.05	50,000.00	22,201.05	5,798,284.80
20	8/15/2021	5,798,284.80						5,798,284.80
21	9/15/2021	5,798,284.80						5,798,284.80
22	10/15/2021	5,798,284.80	50,000.00	0.00	72,478.56	50,000.00	22,478.56	5,820,763.36
23	11/15/2021	5,820,763.36						5,820,763.36
24	12/15/2021	5,820,763.36						5,820,763.36
25	1/15/2022	5,820,763.36	50,000.00	0.00	72,759.54	50,000.00	22,759.54	5,843,522.90
26	2/15/2022	5,843,522.90						5,843,522.90
27	3/15/2022	5,843,522.90						5,843,522.90
28	4/15/2022	5,843,522.90	50,000.00	0.00	73,044.04	50,000.00	23,044.04	5,866,566.94
29	5/15/2022	5,866,566.94						5,866,566.94
30	6/15/2022	5,866,566.94						5,866,566.94
31	7/15/2022	5,866,566.94	125,000.00	51,667.91	73,332.09	73,332.09	0.00	5,814,899.02
32	8/15/2022	5,814,899.02						5,814,899.02
33	9/15/2022	5,814,899.02						5,814,899.02
34	10/15/2022	5,814,899.02	125,000.00	52,313.76	72,686.24	72,686.24	0.00	5,762,585.26
35	11/15/2022	5,762,585.26						5,762,585.26
36	12/15/2022	5,762,585.26						5,762,585.26
37	1/15/2023	5,762,585.26	125,000.00	52,967.68	72,032.32	72,032.32	0.00	5,709,617.58
38	2/15/2023	5,709,617.58						5,709,617.58
39	3/15/2023	5,709,617.58						5,709,617.58
40	4/15/2023	5,709,617.58	125,000.00	53,629.78	71,370.22	71,370.22	0.00	5,655,987.80
41	5/15/2023	5,655,987.80						5,655,987.80
42	6/15/2023	5,655,987.80						5,655,987.80
43	7/15/2023	5,655,987.80	125,000.00	54,300.15	70,699.85	70,699.85	0.00	5,601,487.65
44	8/15/2023	5,601,487.65						5,601,487.65
45	9/15/2023	5,601,487.65						5,601,487.65
46	10/15/2023	5,601,487.65	125,000.00	54,978.90	70,021.10	70,021.10	0.00	5,546,708.74
47	11/15/2023	5,546,708.74						5,546,708.74
48	12/15/2023	5,546,708.74						5,546,708.74
49	1/15/2024	5,546,708.74	125,000.00	55,666.14	69,333.86	69,333.86	0.00	5,491,042.60
50	2/15/2024	5,491,042.60						5,491,042.60
51	3/15/2024	5,491,042.60						5,491,042.60
52	4/15/2024	5,491,042.60	125,000.00	56,361.97	68,638.03	68,638.03	0.00	5,434,680.63
53	5/15/2024	5,434,680.63						5,434,680.63
54	6/15/2024	5,434,680.63						5,434,680.63
55	7/15/2024	5,434,680.63	125,000.00	57,066.49	67,933.51	67,933.51	0.00	5,377,614.14
56	8/15/2024	5,377,614.14						5,377,614.14
57	9/15/2024	5,377,614.14						5,377,614.14
58	10/15/2024	5,377,614.14	125,000.00	57,779.82	67,220.18	67,220.18	0.00	5,319,834.32
59	11/15/2024	5,319,834.32						5,319,834.32

Notwithstanding the foregoing if Maker has satisfied the Discount Conditions then the final payment due on December 15, 2024 shall be reduced by \$1,200,000 and only \$4,119,834.32 shall then be due.

A-1

Enter Values			
Loan Amount	\$ 5,550,360.55	Loan	\$ 5,120,000.00
Annual Interest Rate	4.500%	Interest	\$ 430,360.55
Loan Period in Years	5.0	Total	\$ 5,550,360.55
Start Date of Loan	1/15/2020	Incentive Amount	\$ 1,200,000.00
Optional Extra Payments	\$0.00	Principal Amount (Post Incentive)	\$ 4,350,360.55

Scheduled Quarterly Payment	\$ 125,000.00
Scheduled Number of Payments	19
Actual Number of Payments	19
Total Interest Paid	\$ 861,432.55

No.	Payment Date	Beginning Balance	Scheduled Payment	Principal	Total Accrued Interest	Interest Paid	Interest Paid In Kind	Ending Balance
1	1/15/2020	\$ 5,550,360.55	0.00	(1,200,000.00)	48,941.56	0.00	48,941.56	\$ 4,399,302.10
2	2/15/2020	4,399,302.10						4,399,302.10
3	3/15/2020	4,399,302.10						4,399,302.10
4	4/15/2020	4,399,302.10	0.00	0.00	49,492.15	0.00	49,492.15	4,448,794.25
5	5/15/2020	4,448,794.25						4,448,794.25
6	6/15/2020	4,448,794.25						4,448,794.25
7	7/15/2020	4,448,794.25	50,000.00	0.00	50,048.94	50,000.00	48.94	4,448,843.19
8	8/15/2020	4,448,843.19						4,448,843.19
9	9/15/2020	4,448,843.19						4,448,843.19
10	10/15/2020	4,448,843.19	50,000.00	0.00	50,049.49	50,000.00	49.49	4,448,892.67
11	11/15/2020	4,448,892.67						4,448,892.67
12	12/15/2020	4,448,892.67						4,448,892.67
13	1/15/2021	4,448,892.67	50,000.00	0.00	50,050.04	50,000.00	50.04	4,448,942.72
14	2/15/2021	4,448,942.72						4,448,942.72
15	3/15/2021	4,448,942.72						4,448,942.72
16	4/15/2021	4,448,942.72	50,000.00	0.00	50,050.61	50,000.00	50.61	4,448,993.32
17	5/15/2021	4,448,993.32						4,448,993.32
18	6/15/2021	4,448,993.32						4,448,993.32
19	7/15/2021	4,448,993.32	50,000.00	0.00	50,051.17	50,000.00	51.17	4,449,044.50
20	8/15/2021	4,449,044.50						4,449,044.50
21	9/15/2021	4,449,044.50						4,449,044.50
22	10/15/2021	4,449,044.50	50,000.00	0.00	50,051.75	50,000.00	51.75	4,449,096.25
23	11/15/2021	4,449,096.25						4,449,096.25
24	12/15/2021	4,449,096.25						4,449,096.25
25	1/15/2022	4,449,096.25	50,000.00	0.00	50,052.33	50,000.00	52.33	4,449,148.58
26	2/15/2022	4,449,148.58						4,449,148.58
27	3/15/2022	4,449,148.58						4,449,148.58
28	4/15/2022	4,449,148.58	50,000.00	0.00	50,052.92	50,000.00	52.92	4,449,201.50
29	5/15/2022	4,449,201.50						4,449,201.50
30	6/15/2022	4,449,201.50						4,449,201.50
31	7/15/2022	4,449,201.50	125,000.00	74,946.48	50,053.52	50,053.52	0.00	4,374,255.02
32	8/15/2022	4,374,255.02						4,374,255.02
33	9/15/2022	4,374,255.02						4,374,255.02
34	10/15/2022	4,374,255.02	125,000.00	75,789.63	49,210.37	49,210.37	0.00	4,298,465.39
35	11/15/2022	4,298,465.39						4,298,465.39
36	12/15/2022	4,298,465.39						4,298,465.39
37	1/15/2023	4,298,465.39	125,000.00	76,642.26	48,357.74	48,357.74	0.00	4,221,823.12
38	2/15/2023	4,221,823.12						4,221,823.12
39	3/15/2023	4,221,823.12						4,221,823.12
40	4/15/2023	4,221,823.12	125,000.00	77,504.49	47,495.51	47,495.51	0.00	4,144,318.63
41	5/15/2023	4,144,318.63						4,144,318.63
42	6/15/2023	4,144,318.63						4,144,318.63
43	7/15/2023	4,144,318.63	125,000.00	78,376.42	46,623.58	46,623.58	0.00	4,065,942.22
44	8/15/2023	4,065,942.22						4,065,942.22
45	9/15/2023	4,065,942.22						4,065,942.22
46	10/15/2023	4,065,942.22	125,000.00	79,258.15	45,741.85	45,741.85	0.00	3,986,684.07
47	11/15/2023	3,986,684.07						3,986,684.07
48	12/15/2023	3,986,684.07						3,986,684.07
49	1/15/2024	3,986,684.07	125,000.00	80,149.80	44,850.20	44,850.20	0.00	3,906,534.26
50	2/15/2024	3,906,534.26						3,906,534.26
51	3/15/2024	3,906,534.26						3,906,534.26
52	4/15/2024	3,906,534.26	125,000.00	81,051.49	43,948.51	43,948.51	0.00	3,825,482.77
53	5/15/2024	3,825,482.77						3,825,482.77
54	6/15/2024	3,825,482.77						3,825,482.77
55	7/15/2024	3,825,482.77	125,000.00	81,963.32	43,036.68	43,036.68	0.00	3,743,519.46
56	8/15/2024	3,743,519.46						3,743,519.46
57	9/15/2024	3,743,519.46						3,743,519.46
58	10/15/2024	3,743,519.46	125,000.00	82,885.41	42,114.59	42,114.59	0.00	3,660,634.05
59	11/15/2024	3,660,634.05						3,660,634.05
60	12/15/2024	3,660,634.05	3,660,634.05	3,660,634.05				0.00

A-1

**EXHIBIT B**

Guarantee

B-1

## EXHIBIT C

**GENERAL MUTUAL RELEASE OF ALL CLAIMS RELATED TO GUARANTEE**

This **GENERAL MUTUAL** RELEASE OF **ALL CLAIMS** is made effective this \_\_\_\_ day of \_\_\_\_\_, 2019. ~~As, and is entered into as~~ a requirement of and in consideration for the willingness on the part of WENDY'S NETHERLANDS B.V. a company organized and existing under the laws of the Netherlands ("**Guarantee Beneficiary**"), to accept a promissory note made by Andrew Levy ("**Maker**") to be executed contemporaneously herewith in satisfaction of the Maker's obligations under that certain Guarantee Agreement, dated as of October 20, 2015, among Starboard International Holdings B.V., as Guarantor ("**Starboard**"), Maker, as Guarantor, and Wendy's Netherlands B.V., as Guarantee Beneficiary, as amended by the first amendment thereto dated August 2, 2017 and the second amendment thereto dated January 19, 2018 (such Guarantee Agreement, as so amended being ~~the~~ "**Guarantee**") pursuant to which Maker and Starboard guaranteed the obligations of WBR Franquais Participacoes LTDA, as borrower ("**Borrower**") under (i) the Credit Agreement, dated as of October 20, 2015 ("**2015 Credit Agreement**"), among Payee and Borrower and (ii) the Credit Agreement, dated as of August 2, 2017 (together with the 2015 Credit Agreement being the "**Credit Agreements**")), among Payee and Borrower, as follows:

Release of Guarantee Beneficiary. As requested by the undersigned, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Maker and Starboard, individually and collectively, hereby fully, unconditionally, and without limitation RELEASE, DISCHARGE and ACQUIT Guarantee Beneficiary, its past, present and future shareholders, officers, directors, employees, successors, affiliates, assigns, agents, and subsidiaries from any and all liabilities, claims, damages, demands, costs, indebtedness, expenses, debts, indemnities, compensation, suits, controversies, actions and causes of action of any kind whatsoever, whether developed or undeveloped, known or unknown, fixed or contingent, regarding or arising out of the Guarantee, ~~any Credit Agreement or any prior, existing or future franchise agreement or any other agreement or document executed by any of the undersigned and Guarantee Beneficiary (or any subsidiary or affiliate of Guarantee Beneficiary), any Wendy's Old Fashioned Hamburgers Restaurant (whether currently or previously owned or operated or to be owned or operated by the undersigned or any of them), the franchise relationship, or any other prior, existing or future business relationship between any of the undersigned and Guarantee Beneficiary (or any subsidiary or affiliate of Guarantee Beneficiary), which the undersigned or any of them individually or collectively has asserted, may have asserted, could have asserted or could assert in the future against Guarantee Beneficiary (or any of the aforementioned related parties) at any time prior to or on the date of this GENERAL RELEASE OF ALL CLAIMS, or thereafter including specifically, without limitation, claims under the Sherman and Clayton Acts and the anti-trust Laws of the United States, and claims arising from contract, written or oral communications, alleged misstatements of fact, indebtedness of any kind or nature, and acts of negligence whether active or passive. This GENERAL RELEASE OF ALL CLAIMS shall survive the assignment or termination of any of the franchise agreements or other documents entered into by and between Guarantee Beneficiary and any of the undersigned. This GENERAL RELEASE OF ALL CLAIMS is not intended as a waiver of those rights of the undersigned which cannot be waived under applicable state franchise laws from the beginning of time to the present.~~

Release of the Maker and Starboard. As requested by the undersigned, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Guarantee Beneficiary hereby fully, unconditionally, and without limitation RELEASES, DISCHARGES and ACQUITS the Maker and Starboard, individually and collectively, from any and all liabilities, claims, damages, demands, costs, indebtedness, expenses, debts, indemnities, compensation, suits, controversies, actions and causes of action of any kind whatsoever, whether developed or undeveloped, known or unknown, fixed or contingent, regarding or arising out of the Guarantee, from the beginning of time to the present.

For the sake of clarity, nothing in this MUTUAL RELEASE OF CLAIMS shall release any rights or claims arising out of this Note for enforcement thereof or otherwise, including without limitation Payee's right to obtain entry of cognovit judgment against Maker in the event of default.

This MUTUAL RELEASE OF CLAIMS is not intended as a forgiveness of any debt, or a waiver of any rights of the undersigned which cannot be waived under applicable state laws.

WITNESS:

WENDY'S NETHERLANDS B.V.

By: \_\_\_\_\_  
Title: \_\_\_\_\_

WITNESS:

**STARBOARD INTERNATIONAL  
HOLDINGS B.V.**

By: \_\_\_\_\_  
Title: \_\_\_\_\_

\_\_\_\_\_  
Andrew Levy, Individually



**EXHIBIT D**  
**Restaurant Reimaging Schedule**

← -- -- Formatted: Justified

## COGNOVIT PROMISSORY NOTE

FRANKLIN COUNTY, OHIO

\$5,550,360.55

February \_\_, 2020

FOR VALUE RECEIVED, the undersigned, Andrew Levy (the “**Maker**”), whose principal address is 1401 West Two Creeks Circle, Park City Utah, 84098, promises to pay to the order of WENDY’S NETHERLANDS B.V., a company organized and existing under the laws of the Netherlands (the “**Payee**”), at its registered address Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands, or at such other place as the Payee may from time to time designate in writing, the principal sum of Five Million Five Hundred and Fifty Thousand Three Hundred and Sixty and 55/100 Dollars (\$5,550,360.55), subject to reduction as described in the immediately following paragraph, plus interest at the rate of four and one-half percent (4.5%) per annum.

Commencing on January 15, 2020, and continuing until maturity, by acceleration or otherwise, Maker shall pay to Payee quarterly installments of principal and interest on the dates and in the combined amounts as set forth and in accordance with the Amortization Schedule attached hereto as *Exhibit A* and incorporated herein. Accrued interest on this Note shall be added monthly to the principal balance of this Note on the fifteenth day of each such month and shall thereafter accrue interest as provided herein. The entire amount due hereunder, including all unpaid principal and accrued interest, shall be due and payable in full on December 15, 2024 (it being understood that if the principal payments set forth on *Exhibit A* due prior to December 15, 2024 are made in accordance with the terms of this Note then the principal balance due on December 15, 2024 would be Three Million Six Hundred and Sixty Thousand Six Hundred and Thirty Four and Five Cents (\$3,660,634.05). This amount includes a reduction in the amount of One Million Two Hundred Thousand Dollars (\$1,200,000.00) provided in Payment No. 1, which is offered as a condition of compliance with the terms and conditions contained herein, including timely payment of all principal and interest due hereunder in accordance with the immediately two preceding sentences and no other default or event of default has occurred (whether or not cured or waived). Should Maker fail to meet these conditions, then the full value of the Note shall be reinstated in the amount of Five Million Five Hundred and Fifty Thousand Three Hundred and Sixty and 55/100 Dollars (\$5,550,360.55), less any amounts paid in satisfaction hereof.

All principal and interest shall be payable in arrears. Interest hereon shall be calculated on the basis of a 360-day year applied to the actual number of days elapsed. All payments of principal and interest hereon shall be payable at par in lawful currency of the United States. Except as otherwise described herein, all amounts received for payment of this Note shall be first applied to any expenses due Payee under this Note and then to accrued interest, and finally to the reduction of principal. Payee shall designate in writing from time to time to Maker an account of Payee into which such amounts are to be paid.

The principal amount of this Cognovit Promissory Note represents an aggregate of amounts of existing indebtedness that the Maker freely admits are due and owing to Payee, and/or its subsidiaries, affiliates and related entities pursuant to and in satisfaction of the Maker’s obligations under that certain Guarantee Agreement, dated as of October 20, 2015, among

Starboard International Holdings B.V., as Guarantor (“**Starboard**”), Maker, as Guarantor, and Wendy’s Netherlands B.V., as Beneficiary, as amended by the first amendment thereto dated August 2, 2017 and the second amendment thereto dated January 19, 2018 (such Guarantee Agreement, as so amended being the “**Guarantee**”) attached hereto as *Exhibit B* and made a part hereof pursuant to which Maker guaranteed the obligations of WBR Franquais Participacoes LTDA, as borrower (“**Borrower**”) under (x) the Credit Agreement, dated as of October 20, 2015 (“**2015 Credit Agreement**”), among Payee and Borrower and (y) the Credit Agreement, dated as of August 2, 2017 (together with the 2015 Credit Agreement being the “**Credit Agreements**”), among Payee and Borrower. The principal amount hereunder represents the amount agreed upon between Maker and Payee to be payable by Maker to discharge the obligations under the Guarantee with respect to the Credit Agreements. Such amount or any payment hereunder shall not in any way reduce or constitute a forgiveness of any amount owed by Borrower to Payee under the Credit Agreements.

In the event that any payment of principal and/or interest is not actually received by the Payee on or prior to the respective due date as set forth in the Amortization Schedules attached as *Exhibit A* hereto, the Maker agrees to pay Payee a late charge equal to the greater of twelve percent (12%) per annum on such delinquent amount until paid, or such amount as is permitted by law.

Payments due hereunder shall be paid by pre-authorized wire transfer, electronic transfer via automated clearing houses, similar commonly-accepted methods of funds transfer or such other method as Payee may designate in writing from time to time. Maker shall undertake all actions necessary and shall deliver to Payee all necessary information (including financial institution of origin and relevant account numbers) pertaining to such pre-authorized transfers.

Prepayment of the principal of this Note shall be permitted without premium or penalty of any kind, provided, however, that if Payee, in Payee’s sole discretion, elects to assign, sell or transfer this Note to another person (each an Assignee), then in the event of an early payoff, Maker shall be required to pay to an Assignee of Payee a prepayment premium equal to 3% of the Note payoff amount during the first Loan Year (as defined herein) of the Note, 2% of the Note payoff amount during the second Loan Year of the Note, and 1% of the Note payoff amount during the third Loan Year of the Note, and 0% of the Note payoff amount after the end of the third Loan Year, and in no event is Maker permitted to pay any lump sum payments, without paying the Note in full, plus the prepayment premium during the first three (3) Loan Years of the Note.

The first Loan Year shall mean the period of time commencing on the date of this Note and ending on the last day of the twelfth consecutive month commencing with the month after the month in which this Note is dated, unless this Note is dated the first day of a month, in which case the first Loan Year shall mean the twelve consecutive months commencing with the date of this Note. Each subsequent Loan Year shall mean the successive twelve consecutive month period following the preceding Loan Year.

This Note may not be changed orally, but only by an agreement in writing signed by the parties against whom enforcement of any waiver, change, modification or discharge is sought.

This Note may be assigned, sold or transferred by Payee at Payee's sole discretion. If so assigned, the Assignee hereof shall have and be entitled to exercise any and all discretion, rights and powers of Payee, but Assignee shall not be chargeable with any obligations or liabilities of Payee hereunder or with respect thereof. Maker hereby agrees that Payee may, in its sole discretion, disclose pertinent financial information relative to Maker to any Assignee in order to facilitate the assignment, sale or transfer of this Note. Maker agrees that it will not assert against Assignee any claim, defense, counterclaim or offset on account of this Note in any action brought by an Assignee.

In the event of any loss, theft, destruction or mutilation of this Note, upon Maker's receipt of an affidavit of an officer of Payee as to such loss, theft, destruction or mutilation and an appropriate indemnification, Maker will execute and deliver a replacement Note in the same principal amount and otherwise of like tenor as the lost, stolen, destroyed or mutilated Note.

The holders of this Note and all successors thereof shall have all of the rights of a holder in due course as provided under the Ohio Uniform Commercial Code and other laws of the State of Ohio. Maker hereby waives demand, presentment, protest, notice of protest and/or dishonor and all other notices or requirements that might otherwise be required by law. The Maker promises to pay on demand all costs of collection, including attorney's fees and court costs, paid or incurred by Payee in enforcing this Note upon Maker's default hereunder.

The occurrence of any of the following shall constitute an "event of default" under this Note:

- (a) The failure of Maker to make any payment when due under this Note (time is of the essence of this Note) or to observe or perform any other term, agreement or covenant in this Note;
- (b) The failure of Maker within 10 business days' of execution of this Note, to provide sufficient evidence of his personal financial condition, in a form acceptable to Payee at Payee's sole discretion, to include without limitation a personal financial statement detailing Maker's current assets (including cash holdings) and liabilities and net worth;
- (c) The institution of proceedings by or against Maker under any state insolvency laws, federal bankruptcy law or similar debtor relief laws then in effect;
- (d) Maker becoming insolvent or generally failing to pay its debts as they become due;
- (e) The entry of a judgment against Maker which remains unsatisfied for more than thirty (30) days;
- (f) The existence of a material misrepresentation of Maker's financial condition in any oral or written statement made to Payee;
- (g) Default by the franchisee and/or termination or transfer (whether or not voluntarily or mutually agreed) of all of the Wendy's franchise

agreements in the U.S. and/or the ceasing of operation of all Wendy's restaurants that are franchised to Maker and/or any entities of which Maker is a shareholder or holds other voting or member interests;

(h) The death of Maker.

Upon the occurrence of an event of default, as defined above, Payee may, at its option and without notice, declare all principal and interest provided for under this Note to be immediately due and payable. Payee may waive any default before or after it occurs and may restore this Note in full effect without impairing the right to declare it due for a subsequent default, this right being a continuing one. Upon the occurrence of any of (a) through (h) above, Payee, in its sole discretion, may elect to issue a Notice of Default, without the necessity of first accelerating the principal or interest balance hereunder.

Maker hereby authorizes any attorney at law to appear for the Maker in any court of record in Franklin County, Ohio, with or without process, at any time after this Note becomes payable, by acceleration or otherwise, and waives the issuance and service of process and confesses judgment against Maker in favor of the holder of this Note for the amount then appearing due, together with interest, costs of suit and attorney's fees and thereupon to release all errors and waive all rights of second trial, appeal, and stay of execution.

In consideration for Payee's willingness to accept this Note from Maker and its forbearance relative to actions which it might otherwise take as of the date of this Note with regard to the obligations referenced herein, Maker hereby agrees to execute and shall cause Starboard to execute contemporaneously herewith, the Mutual Release of Claims Related to Guarantee in the form identical to that attached hereto and made a part hereof as *Exhibit C*. Maker represents and warrants that he, directly or indirectly, owns beneficially 100% of the equity interests of Starboard, has the control over the business direction of Starboard and has the power and authority to cause Starboard to enter into such Mutual Release.

Maker acknowledges and agrees that Payee's willingness to provide this Note and the provisions of this Note are strictly confidential in nature and are subject to the confidentiality provisions of the Franchise Agreements.

This Note may be freely transferred by Payee.

If any provision of this Note should for any reason be invalid or unenforceable, the remaining provisions hereof shall remain in full effect.

This Note shall be governed and construed in accordance with the laws of the State of Ohio and shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

This Note was executed in Franklin County, Ohio.

ATTEST:

MAKER:

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ANDREW LEVY

Acknowledged and Agreed to

STARBOARD HOLDINGS  
INTERNATIONAL, B.V.

---

By:  
Title:

**WARNING: BY SIGNING THIS PAPER YOU GIVE UP YOUR RIGHT TO NOTICE AND COURT TRIAL. IF YOU DO NOT PAY ON TIME, A COURT JUDGMENT MAY BE TAKEN AGAINST YOU WITHOUT YOUR PRIOR KNOWLEDGE AND THE POWERS OF A COURT CAN BE USED TO COLLECT FROM YOU REGARDLESS OF ANY CLAIM YOU MAY HAVE AGAINST THE CREDITOR WHETHER FOR RETURNED GOODS, FAULTY GOODS, FAILURE ON ITS PART TO COMPLY WITH ANY AGREEMENT OR ANY OTHER CAUSE.**

## EXHIBIT A

### Amortization Schedule

	Enter Values		
Loan Amount	\$ 5,550,360.55	Loan	\$ 5,120,000.00
Annual Interest Rate	4.500%	Interest	\$ 430,360.55
Loan Period in Years	5.0	Total	\$ 5,550,360.55
Start Date of Loan	1/15/2020	Incentive Amount	\$ 1,200,000.00
Optional Extra Payments	\$0.00	Principal Amount (Post Incentive)	\$ 4,350,360.55

Scheduled Quarterly Payment	\$ 125,000.00
Scheduled Number of Payments	19
Actual Number of Payments	19
Total Interest Paid	\$ 861,432.55

No.	Payment Date	Beginning Balance	Scheduled Payment	Principal	Total Accrued Interest	Interest Paid	Interest Paid In Kind	Ending Balance
1	1/15/2020	\$ 5,550,360.55	0.00	(1,200,000.00)	48,941.56	0.00	48,941.56	\$ 4,399,302.10
2	2/15/2020	4,399,302.10						4,399,302.10
3	3/15/2020	4,399,302.10						4,399,302.10
4	4/15/2020	4,399,302.10	0.00	0.00	49,492.15	0.00	49,492.15	4,448,794.25
5	5/15/2020	4,448,794.25						4,448,794.25
6	6/15/2020	4,448,794.25						4,448,794.25
7	7/15/2020	4,448,794.25	50,000.00	0.00	50,048.94	50,000.00	48.94	4,448,843.19
8	8/15/2020	4,448,843.19						4,448,843.19
9	9/15/2020	4,448,843.19						4,448,843.19
10	10/15/2020	4,448,843.19	50,000.00	0.00	50,049.49	50,000.00	49.49	4,448,892.67
11	11/15/2020	4,448,892.67						4,448,892.67
12	12/15/2020	4,448,892.67						4,448,892.67
13	1/15/2021	4,448,892.67	50,000.00	0.00	50,050.04	50,000.00	50.04	4,448,942.72
14	2/15/2021	4,448,942.72						4,448,942.72
15	3/15/2021	4,448,942.72						4,448,942.72
16	4/15/2021	4,448,942.72	50,000.00	0.00	50,050.61	50,000.00	50.61	4,448,993.32
17	5/15/2021	4,448,993.32						4,448,993.32
18	6/15/2021	4,448,993.32						4,448,993.32
19	7/15/2021	4,448,993.32	50,000.00	0.00	50,051.17	50,000.00	51.17	4,449,044.50
20	8/15/2021	4,449,044.50						4,449,044.50
21	9/15/2021	4,449,044.50						4,449,044.50
22	10/15/2021	4,449,044.50	50,000.00	0.00	50,051.75	50,000.00	51.75	4,449,096.25
23	11/15/2021	4,449,096.25						4,449,096.25
24	12/15/2021	4,449,096.25						4,449,096.25
25	1/15/2022	4,449,096.25	50,000.00	0.00	50,052.33	50,000.00	52.33	4,449,148.58
26	2/15/2022	4,449,148.58						4,449,148.58
27	3/15/2022	4,449,148.58						4,449,148.58
28	4/15/2022	4,449,148.58	50,000.00	0.00	50,052.92	50,000.00	52.92	4,449,201.50
29	5/15/2022	4,449,201.50						4,449,201.50
30	6/15/2022	4,449,201.50						4,449,201.50
31	7/15/2022	4,449,201.50	125,000.00	74,946.48	50,053.52	50,053.52	0.00	4,374,255.02
32	8/15/2022	4,374,255.02						4,374,255.02
33	9/15/2022	4,374,255.02						4,374,255.02
34	10/15/2022	4,374,255.02	125,000.00	75,789.63	49,210.37	49,210.37	0.00	4,298,465.39
35	11/15/2022	4,298,465.39						4,298,465.39
36	12/15/2022	4,298,465.39						4,298,465.39
37	1/15/2023	4,298,465.39	125,000.00	76,642.26	48,357.74	48,357.74	0.00	4,221,823.12
38	2/15/2023	4,221,823.12						4,221,823.12
39	3/15/2023	4,221,823.12						4,221,823.12
40	4/15/2023	4,221,823.12	125,000.00	77,504.49	47,495.51	47,495.51	0.00	4,144,318.63
41	5/15/2023	4,144,318.63						4,144,318.63
42	6/15/2023	4,144,318.63						4,144,318.63
43	7/15/2023	4,144,318.63	125,000.00	78,376.42	46,623.58	46,623.58	0.00	4,065,942.22
44	8/15/2023	4,065,942.22						4,065,942.22
45	9/15/2023	4,065,942.22						4,065,942.22
46	10/15/2023	4,065,942.22	125,000.00	79,258.15	45,741.85	45,741.85	0.00	3,986,684.07
47	11/15/2023	3,986,684.07						3,986,684.07
48	12/15/2023	3,986,684.07						3,986,684.07
49	1/15/2024	3,986,684.07	125,000.00	80,149.80	44,850.20	44,850.20	0.00	3,906,534.26
50	2/15/2024	3,906,534.26						3,906,534.26
51	3/15/2024	3,906,534.26						3,906,534.26
52	4/15/2024	3,906,534.26	125,000.00	81,051.49	43,948.51	43,948.51	0.00	3,825,482.77
53	5/15/2024	3,825,482.77						3,825,482.77
54	6/15/2024	3,825,482.77						3,825,482.77
55	7/15/2024	3,825,482.77	125,000.00	81,963.32	43,036.68	43,036.68	0.00	3,743,519.46
56	8/15/2024	3,743,519.46						3,743,519.46
57	9/15/2024	3,743,519.46						3,743,519.46
58	10/15/2024	3,743,519.46	125,000.00	82,885.41	42,114.59	42,114.59	0.00	3,660,634.05
59	11/15/2024	3,660,634.05						3,660,634.05
60	12/15/2024	3,660,634.05	3,660,634.05	3,660,634.05				0.00

## **EXHIBIT B**

Guarantee



## EXHIBIT C

### MUTUAL RELEASE OF CLAIMS RELATED TO GUARANTEE

This MUTUAL RELEASE OF CLAIMS is made effective this \_\_\_\_\_ day of \_\_\_\_\_, 2019, and is entered into as a requirement of and in consideration for the willingness on the part of WENDY'S NETHERLANDS B.V. a company organized and existing under the laws of the Netherlands ("**Guarantee Beneficiary**"), to accept a promissory note made by Andrew Levy ("**Maker**") to be executed contemporaneously herewith in satisfaction of the Maker's obligations under that certain Guarantee Agreement, dated as of October 20, 2015, among Starboard International Holdings B.V., as Guarantor ("**Starboard**"), Maker, as Guarantor, and Wendy's Netherlands B.V., as Guarantee Beneficiary, as amended by the first amendment thereto dated August 2, 2017 and the second amendment thereto dated January 19, 2018 (such Guarantee Agreement, as so amended being the "**Guarantee**") pursuant to which Maker and Starboard guaranteed the obligations of WBR Franquais Participacoes LTDA, as borrower ("**Borrower**") under (i) the Credit Agreement, dated as of October 20, 2015 ("**2015 Credit Agreement**"), among Payee and Borrower and (ii) the Credit Agreement, dated as of August 2, 2017 (together with the 2015 Credit Agreement being the "**Credit Agreements**")), among Payee and Borrower, as follows:

Release of Guarantee Beneficiary. As requested by the undersigned, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Maker and Starboard, individually and collectively, hereby fully, unconditionally, and without limitation RELEASE, DISCHARGE and ACQUIT Guarantee Beneficiary, its past, present and future shareholders, officers, directors, employees, successors, affiliates, assigns, agents, and subsidiaries from any and all liabilities, claims, damages, demands, costs, indebtedness, expenses, debts, indemnities, compensation, suits, controversies, actions and causes of action of any kind whatsoever, whether developed or undeveloped, known or unknown, fixed or contingent, regarding or arising out of the Guarantee, from the beginning of time to the present.

Release of the Maker and Starboard. As requested by the undersigned, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Guarantee Beneficiary hereby fully, unconditionally, and without limitation RELEASES, DISCHARGES and ACQUITS the Maker and Starboard, individually and collectively, from any and all liabilities, claims, damages, demands, costs, indebtedness, expenses, debts, indemnities, compensation, suits, controversies, actions and causes of action of any kind whatsoever, whether developed or undeveloped, known or unknown, fixed or contingent, regarding or arising out of the Guarantee, from the beginning of time to the present.

For the sake of clarity, nothing in this MUTUAL RELEASE OF CLAIMS shall release any rights or claims arising out of this Note for enforcement thereof or otherwise, including without limitation Payee's right to obtain entry of cognovit judgment against Maker in the event of default.

This MUTUAL RELEASE OF CLAIMS is not intended as a forgiveness of any debt, or a waiver of any rights of the undersigned which cannot be waived under applicable state laws.

WITNESS:

**WENDY'S NETHERLANDS B.V.**

\_\_\_\_\_

By: \_\_\_\_\_  
Title: \_\_\_\_\_

WITNESS:

**STARBOARD INTERNATIONAL  
HOLDINGS B.V.**

\_\_\_\_\_

By: \_\_\_\_\_  
Title: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_  
Andrew Levy, Individually

**From:** Kaffenbarger, Kris <Kris.Kaffenbarger@wendys.com>  
**Sent:** Tuesday, December 10, 2019 11:06 AM  
**To:** Andrew Levy <alevy@starboardwendys.com>; ckelleher@auspexcapital.com  
**Cc:** Koumas, Peter <Peter.Koumas@wendys.com>  
**Subject:** Brazil Note, Release and Amortization schedule

Andrew & Chris,

Attached for your review is the Brazil note and related schedules. Please review and let's discuss. I trust you'll find them straightforward and as discussed in hopes we can mutually execute.

We can discuss today or tomorrow with a brief notice and would like to get this executed by year end.

Thanks,  
Kris

**Kris Kaffenbarger, CPA, CMA**

Vice President, Global System Optimization, Franchise and Portfolio Management  
The Wendy's Company ♦ 1 Dave Thomas Boulevard ♦ Dublin, Ohio 43017  
O: 614.764.8443 · M: 614.946.6160  
E: [Kris.Kaffenbarger@wendys.com](mailto:Kris.Kaffenbarger@wendys.com)

**\*\*CAUTION: This message was sent from outside the company. Please do not click links or open attachments unless you recognize the source of this email and known the content is safe.\*\***

### GENERAL RELEASE OF ALL CLAIMS

This GENERAL RELEASE OF ALL CLAIMS is made effective this \_\_\_\_ day of \_\_\_\_\_, 2019. As a requirement of and in consideration for the willingness on the part of WENDY'S NETHERLANDS B.V. a company organized and existing under the laws of the Netherlands ("**Guarantee Beneficiary**"), to accept a promissory note made by Andrew Levy ("**Maker**") to be executed contemporaneously herewith in satisfaction of the Maker's obligations under that certain Guarantee Agreement, dated as of October 20, 2015, among Starboard International Holdings B.V., as Guarantor ("**Starboard**"), Maker, as Guarantor, and Wendy's Netherlands B.V., as Guarantee Beneficiary, as amended by the first amendment thereto dated August 2, 2017 and the second amendment thereto dated January 19, 2018 (such Guarantee Agreement, as so amended being the "**Guarantee**") pursuant to which Maker and Starboard guaranteed the obligations of WBR Franquais Participacoes LTDA, as borrower ("**Borrower**") under (i) the Credit Agreement, dated as of October 20, 2015 ("**2015 Credit Agreement**"), among Payee and Borrower and (ii) the Credit Agreement, dated as of August 2, 2017 (together with the 2015 Credit Agreement being the "**Credit Agreements**")), among Payee and Borrower, as requested by the undersigned, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Maker and Starboard, individually and collectively, hereby unconditionally RELEASE, DISCHARGE and ACQUIT Guarantee Beneficiary, its past, present and future shareholders, officers, directors, employees, successors, affiliates, assigns, agents, and subsidiaries from any and all liabilities, claims, damages, demands, costs, indebtedness, expenses, debts, indemnities, compensation, suits, controversies, actions and causes of action of any kind whatsoever, whether developed or undeveloped, known or unknown, fixed or contingent, regarding or arising out of the Guarantee, any Credit Agreement or any prior, existing or future franchise agreement or any other agreement or document executed by any of the undersigned and Guarantee Beneficiary (or any subsidiary or affiliate of Guarantee Beneficiary), any Wendy's Old Fashioned Hamburgers Restaurant (whether currently or previously owned or operated or to be owned or operated by the undersigned or any of them), the franchise relationship, or any other prior, existing or future business relationship between any of the undersigned and Guarantee Beneficiary (or any subsidiary or affiliate of Guarantee Beneficiary), which the undersigned or any of them individually or collectively has asserted, may have asserted, could have asserted or could assert in the future against Guarantee Beneficiary (or any of the aforementioned related parties) at any time prior to or on the date of this GENERAL RELEASE OF ALL CLAIMS, or thereafter including specifically, without limitation, claims under the Sherman and Clayton Acts and the anti-trust Laws of the United States, and claims arising from contract, written or oral communications, alleged misstatements of fact, indebtedness of any kind or nature, and acts of negligence whether active or passive. This GENERAL RELEASE OF ALL CLAIMS shall survive the assignment or termination of any of the franchise agreements or other documents entered into by and between Guarantee Beneficiary and any of the undersigned. This GENERAL RELEASE OF ALL CLAIMS is not intended as a waiver of those rights of the undersigned which cannot be waived under applicable state franchise laws.

WITNESS:

**STARBOARD INTERNATIONAL  
HOLDINGS B.V.**

\_\_\_\_\_

By: \_\_\_\_\_  
Title: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_  
Andrew Levy, Individually

# Levy Promissory Note

	Enter Values			
Loan Amount	\$ 5,550,360.55	Loan	\$ 5,120,000.00	40% of \$12.8M
Annual Interest Rate	5.000%	Interest	\$ 430,360.55	40% of \$1.075M
Loan Period in Years	5	Total	\$ 5,550,360.55	
Start Date of Loan	1/15/2020			
Optional Extra Payments	\$0.00			

Scheduled Quarterly Payment	\$ 125,000.00
Scheduled Number of Payments	20
Actual Number of Payments	21
Total Interest	\$ 1,245,036.01

No.	Payment Date	Beginning Balance	Scheduled Payment	Principal	Interest	Ending Balance
1	1/15/2020	\$ 5,550,360.55	\$ 125,000.00	\$ 55,620.49	\$ 69,379.51	\$ 5,494,740.05
2	2/15/2020	5,494,740.05				5,494,740.05
3	3/15/2020	5,494,740.05				5,494,740.05
4	4/15/2020	5,494,740.05	125,000.00	56,315.75	68,684.25	5,438,424.31
5	5/15/2020	5,438,424.31				5,438,424.31
6	6/15/2020	5,438,424.31				5,438,424.31
7	7/15/2020	5,438,424.31	125,000.00	57,019.70	67,980.30	5,381,404.61
8	8/15/2020	5,381,404.61				5,381,404.61
9	9/15/2020	5,381,404.61				5,381,404.61
10	10/15/2020	5,381,404.61	125,000.00	57,732.44	67,267.56	5,323,672.17
11	11/15/2020	5,323,672.17				5,323,672.17
12	12/15/2020	5,323,672.17				5,323,672.17
13	1/15/2021	5,323,672.17	125,000.00	58,454.10	66,545.90	5,265,218.07
14	2/15/2021	5,265,218.07				5,265,218.07
15	3/15/2021	5,265,218.07				5,265,218.07
16	4/15/2021	5,265,218.07	125,000.00	59,184.77	65,815.23	5,206,033.29
17	5/15/2021	5,206,033.29				5,206,033.29
18	6/15/2021	5,206,033.29				5,206,033.29
19	7/15/2021	5,206,033.29	125,000.00	59,924.58	65,075.42	5,146,108.71
20	8/15/2021	5,146,108.71				5,146,108.71
21	9/15/2021	5,146,108.71				5,146,108.71
22	10/15/2021	5,146,108.71	125,000.00	60,673.64	64,326.36	5,085,435.07
23	11/15/2021	5,085,435.07				5,085,435.07
24	12/15/2021	5,085,435.07				5,085,435.07
25	1/15/2022	5,085,435.07	125,000.00	61,432.06	63,567.94	5,024,003.01
26	2/15/2022	5,024,003.01				5,024,003.01
27	3/15/2022	5,024,003.01				5,024,003.01
28	4/15/2022	5,024,003.01	125,000.00	62,199.96	62,800.04	4,961,803.05
29	5/15/2022	4,961,803.05				4,961,803.05
30	6/15/2022	4,961,803.05				4,961,803.05
31	7/15/2022	4,961,803.05	125,000.00	62,977.46	62,022.54	4,898,825.58
32	8/15/2022	4,898,825.58				4,898,825.58
33	9/15/2022	4,898,825.58				4,898,825.58
34	10/15/2022	4,898,825.58	125,000.00	63,764.68	61,235.32	4,835,060.90
35	11/15/2022	4,835,060.90				4,835,060.90
36	12/15/2022	4,835,060.90				4,835,060.90
37	1/15/2023	4,835,060.90	125,000.00	64,561.74	60,438.26	4,770,499.17
38	2/15/2023	4,770,499.17				4,770,499.17
39	3/15/2023	4,770,499.17				4,770,499.17
40	4/15/2023	4,770,499.17	125,000.00	65,368.76	59,631.24	4,705,130.40
41	5/15/2023	4,705,130.40				4,705,130.40
42	6/15/2023	4,705,130.40				4,705,130.40
43	7/15/2023	4,705,130.40	125,000.00	66,185.87	58,814.13	4,638,944.53
44	8/15/2023	4,638,944.53				4,638,944.53
45	9/15/2023	4,638,944.53				4,638,944.53
46	10/15/2023	4,638,944.53	125,000.00	67,013.19	57,986.81	4,571,931.34
47	11/15/2023	4,571,931.34				4,571,931.34
48	12/15/2023	4,571,931.34				4,571,931.34
49	1/15/2024	4,571,931.34	125,000.00	67,850.86	57,149.14	4,504,080.48
50	2/15/2024	4,504,080.48				4,504,080.48
51	3/15/2024	4,504,080.48				4,504,080.48

No.	Payment Date	Beginning Balance	Scheduled Payment	Principal	Interest	Ending Balance
52	4/15/2024	4,504,080.48	125,000.00	68,698.99	56,301.01	4,435,381.49
53	5/15/2024	4,435,381.49				4,435,381.49
54	6/15/2024	4,435,381.49				4,435,381.49
55	7/15/2024	4,435,381.49	125,000.00	69,557.73	55,442.27	4,365,823.76
56	8/15/2024	4,365,823.76				4,365,823.76
57	9/15/2024	4,365,823.76				4,365,823.76
58	10/15/2024	4,365,823.76	125,000.00	70,427.20	54,572.80	4,295,396.55
59	11/15/2024	4,295,396.55				4,295,396.55
60	12/15/2024	4,295,396.55	3,095,396.55	3,095,396.55	0.00	1,200,000.00

Final Payment (Pre-Incentive)	\$ 4,295,396.55
Contingent Incentive Amount	\$ 1,200,000.00
Final Payment (Post-Incentive)	\$ 3,095,396.55





SECURED PROMISSORY NOTE

FRANKLIN COUNTY, OHIO

\$5,550,360.55

December \_\_, 2019

FOR VALUE RECEIVED, the undersigned, Andrew Levy (the “**Maker**”), whose principal address is 1401 West Two Creeks Circle, Park City Utah, 84098, promises to pay to the order of WENDY’S NETHERLANDS B.V., a company organized and existing under the laws of the Netherlands (the “**Payee**”), at its registered address Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands, or at such other place as the Payee may from time to time designate in writing, the principal sum of Five Million Five Hundred and Fifty Thousand Three Hundred and Sixty and 55/100 Dollars (\$5,550,360.55), subject to reduction as described in the immediately following paragraph, plus interest at the annual rate of five percent (5%) per annum.

Commencing on January 15, 2020, and continuing until maturity, by acceleration or otherwise, Maker shall pay to Payee quarterly installments of principal and interest on the dates and in the combined amounts as set forth and in accordance with the Amortization Schedule attached hereto as *Exhibit A* and incorporated herein. Accrued interest on this Note shall be added monthly to the principal balance of this Note on the fifteenth day of each such month and shall thereafter accrue interest as provided herein. The entire amount due hereunder, including all unpaid principal and accrued interest, shall be due and payable in full on December 15, 2024 (it being understood that if the principal payments set forth on *Exhibit A* due prior to December 15, 2024 are made in accordance with the terms of this Note then the principal balance due on December 15, 2024 would be Four Million Two Hundred and Ninety-Five Thousand Three Hundred and Ninety-Six Dollars and Fifty-Five Cents (\$4,295,396.55). Notwithstanding the foregoing, if Maker has made all payments of principal and interest due hereunder in accordance with the immediately two preceding sentences and no other default or event of default has occurred (whether or not cured or waived) (“**Discount Conditions**”) then the amount of principal due shall be reduced by the amount of One Million Two Hundred Thousand Dollars (\$1,200,000.00) (by way of example only, if the remaining balance of this Note is \$4,295,396.55 on December 15, 2024 and this discount is to be applied as provided for in this sentence then a combined balance of \$3,095,396.55 would be due on December 15, 2024).

All principal and interest shall be payable in arrears. Interest hereon shall be calculated on the basis of a 360-day year applied to the actual number of days elapsed. All payments of principal and interest hereon shall be payable at par in lawful currency of the United States. Except as otherwise described herein, all amounts received for payment of this Note shall be first applied to any expenses due Payee under this Note or the Mortgage (as hereinafter defined) then to accrued interest, and finally to the reduction of principal. Payee shall designate in writing from time to time to Maker an account of Payee into which such amounts are to be paid.

The principal amount of this Secured Promissory Note represents an aggregate of amounts of existing indebtedness that the Maker freely admits are due and owing to Payee, and/or its subsidiaries, affiliates and related entities pursuant to and in satisfaction of the Maker’s obligations under that certain Guarantee Agreement, dated as of October 20, 2015, among Starboard International Holdings B.V., as Guarantor (“**Starboard**”), Maker, as Guarantor, and

Wendy's Netherlands B.V., as Beneficiary, as amended by the first amendment thereto dated August 2, 2017 and the second amendment thereto dated January 19, 2018 (such Guarantee Agreement, as so amended being the "**Guarantee**") attached hereto as Exhibit B and made a part hereof pursuant to which Maker guaranteed the obligations of WBR Franquais Participacoes LTDA, as borrower ("**Borrower**") under (x) the Credit Agreement, dated as of October 20, 2015 ("**2015 Credit Agreement**"), among Payee and Borrower and (y) the Credit Agreement, dated as of August 2, 2017 (together with the 2015 Credit Agreement being the "**Credit Agreements**")), among Payee and Borrower. The principal amount hereunder represents the amount agreed upon between Maker and Payee to be payable by Maker to discharge the obligations under the Guarantee with respect to the Credit Agreements. Such amount or any payment hereunder shall not in any way reduce or constitute a forgiveness of any amount owed by Borrower to Payee under the Credit Agreements.

In the event that any payment of principal and/or interest is not actually received by the Payee on or prior to the respective due date as set forth in the Amortization Schedules attached as *Exhibit A* hereto, the Maker agrees to pay Payee a late charge equal to the greater of twelve percent (12%) per annum on such delinquent amount until paid, or such amount as is permitted by law.

Payments due hereunder shall be paid by pre-authorized wire transfer, electronic transfer via automated clearing houses, similar commonly-accepted methods of funds transfer or such other method as Payee may designate in writing from time to time. Maker shall undertake all actions necessary and shall deliver to Payee all necessary information (including financial institution of origin and relevant account numbers) pertaining to such pre-authorized transfers.

Prepayment of the principal of this Note shall be permitted without premium or penalty of any kind, provided, however, that if Payee, in Payee's sole discretion, elects to assign, sell or transfer this Note to another person (each an Assignee), then in the event of an early payoff, Maker shall be required to pay to an Assignee of Payee a prepayment premium equal to 3% of the Note payoff amount during the first Loan Year (as defined herein) of the Note, 2% of the Note payoff amount during the second Loan Year of the Note, and 1% of the Note payoff amount during the third Loan Year of the Note, and 0% of the Note payoff amount after the end of the third Loan Year, and in no event is Maker permitted to pay any lump sum payments, without paying the Note in full, plus the prepayment premium during the first three (3) Loan Years of the Note.

The first Loan Year shall mean the period of time commencing on the date of this Note and ending on the last day of the twelfth consecutive month commencing with the month after the month in which this Note is dated, unless this Note is dated the first day of a month, in which case the first Loan Year shall mean the twelve consecutive months commencing with the date of this Note. Each subsequent Loan Year shall mean the successive twelve consecutive month period following the preceding Loan Year.

Maker covenants and agrees to use his best efforts to cause this Note to be secured by a Deed of Trust (such Deed of Trust to have such terms and conditions and be in form, scope and substance as is satisfactory to Payee) on or before December 31, 2019 on Maker's personal residence located at 1401 West Two Creeks Circle Park City, UT 84098 (the "**Mortgage**").

This Note may not be changed orally, but only by an agreement in writing signed by the parties against whom enforcement of any waiver, change, modification or discharge is sought.

This Note may be assigned, sold or transferred by Payee at Payee's sole discretion. If so assigned, the Assignee hereof shall have and be entitled to exercise any and all discretion, rights and powers of Payee, but Assignee shall not be chargeable with any obligations or liabilities of Payee hereunder or with respect thereof. Maker hereby agrees that Payee may, in its sole discretion, disclose pertinent financial information relative to Maker to any Assignee in order to facilitate the assignment, sale or transfer of this Note. Maker agrees that it will not assert against Assignee any claim, defense, counterclaim or offset on account of this Note in any action brought by an Assignee.

In the event of any loss, theft, destruction or mutilation of this Note, upon Maker's receipt of an affidavit of an officer of Payee as to such loss, theft, destruction or mutilation and an appropriate indemnification, Maker will execute and deliver a replacement Note in the same principal amount and otherwise of like tenor as the lost, stolen, destroyed or mutilated Note.

The holders of this Note and all successors thereof shall have all of the rights of a holder in due course as provided under the Ohio Uniform Commercial Code and other laws of the State of Ohio. Maker hereby waives demand, presentment, protest, notice of protest and/or dishonor and all other notices or requirements that might otherwise be required by law. The Maker promises to pay on demand all costs of collection, including attorney's fees and court costs, paid or incurred by Payee in enforcing this Note upon Maker's default hereunder.

The occurrence of any of the following shall constitute an "event of default" under this Note:

- (a) The failure of Maker to make any payment when due under this Note (time is of the essence of this Note) or to observe or perform any other term, agreement or covenant in this Note;
- (b) The institution of proceedings by or against Maker under any state insolvency laws, federal bankruptcy law or similar debtor relief laws then in effect;
- (c) Maker becoming insolvent or generally failing to pay its debts as they become due;
- (d) The entry of a judgment against Maker which remains unsatisfied for more than thirty (30) days;
- (e) The existence of a material misrepresentation of Maker's financial condition in any oral or written statement made to Payee;
- (f) Default by Maker to comply with its obligations under the fifth immediately preceding paragraph with respect to the Mortgage or to comply with his obligations under such Mortgage;

- (g) Default by the franchisee and/or termination or transfer (whether or not voluntarily or mutually agreed) of all of the Wendy's franchise agreements in the U.S. and/or the ceasing of operation of all Wendy's restaurants that are franchised to Maker and/or any entities of which Maker is a shareholder or holds other voting or member interests; and
- (h) The death of Maker.

Upon the occurrence of an event of default, as defined above, Payee may, at its option and without notice, declare all principal and interest provided for under this Note to be immediately due and payable. Payee may waive any default before or after it occurs and may restore this Note in full effect without impairing the right to declare it due for a subsequent default, this right being a continuing one. Upon the occurrence of any of (a) through (h) above, Payee, in its sole discretion, may elect to issue a Notice of Default, without the necessity of first accelerating the principal or interest balance hereunder.

Maker hereby authorizes any attorney at law to appear for the Maker in any court of record in Franklin County, Ohio, with or without process, at any time after this Note becomes payable, by acceleration or otherwise, and waives the issuance and service of process and confesses judgment against Maker in favor of the holder of this Note for the amount then appearing due, together with interest, costs of suit and attorney's fees and thereupon to release all errors and waive all rights of second trial, appeal, and stay of execution.

In consideration for Payee's willingness to accept this Note from Maker and its forbearance relative to actions which it might otherwise take as of the date of this Note with regard to the obligations referenced herein, Maker hereby agrees to execute and shall cause Starboard to execute contemporaneously herewith, a General Release of All Claims in the form identical to that attached hereto and made a part hereof as *Exhibit C*. Maker represents and warrants that he, directly or indirectly, owns beneficially 100% of the equity interests of Starboard, has the control over the business direction of Starboard and has the power and authority to cause Starboard to enter into such General Release of Claims.

Maker acknowledges and agrees that Payee's willingness to provide this Note and the provisions of this Note are strictly confidential in nature and are subject to the confidentiality provisions of the Franchise Agreements.

This Note may be freely transferred by Payee.

If any provision of this Note should for any reason be invalid or unenforceable, the remaining provisions hereof shall remain in full effect.

This Note shall be governed and construed in accordance with the laws of the State of Ohio and shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

This Note was executed in Franklin County, Ohio.

ATTEST:

MAKER:

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ANDREW LEVY

Acknowledged and Agreed to

STARBOARD HOLDINGS  
INTERNATIONAL, B.V.

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By:  
Title:

**WARNING: BY SIGNING THIS PAPER YOU GIVE UP YOUR RIGHT TO NOTICE AND COURT TRIAL. IF YOU DO NOT PAY ON TIME, A COURT JUDGMENT MAY BE TAKEN AGAINST YOU WITHOUT YOUR PRIOR KNOWLEDGE AND THE POWERS OF A COURT CAN BE USED TO COLLECT FROM YOU REGARDLESS OF ANY CLAIM YOU MAY HAVE AGAINST THE CREDITOR WHETHER FOR RETURNED GOODS, FAULTY GOODS, FAILURE ON ITS PART TO COMPLY WITH ANY AGREEMENT OR ANY OTHER CAUSE.**



**EXHIBIT A**

## Amortization Schedule

<b>Date</b>	<b>Combined Principal and Interest Payment</b>	<b>Principal</b>	<b>Interest</b>
January 15, 2020	\$125,000	\$55,620.49	\$ 69,379.51
April 15, 2020	\$125,000	56,315.75	68,684.25
July 15, 2020	\$125,000	57,019.70	67,980.30
October 15, 2020	\$125,000	57,732.44	67,267.56
January 15, 2021	\$125,000	58,454.10	66,545.90
April 15, 2021	\$125,000	59,184.77	65,815.23
July 15, 2021	\$125,000	59,924.58	65,075.42
October 15, 2021	\$125,000	60,673.64	64,326.36
January 15, 2022	\$125,000	61,432.06	63,567.94
April 15, 2022	\$125,000	62,199.96	62,800.04
July 15, 2022	\$125,000	62,977.46	62,022.54
October 15, 2022	\$125,000	63,764.68	61,235.32
January 15, 2023	\$125,000	64,561.74	60,438.26
April 15, 2023	\$125,000	65,368.76	59,631.24
July 15, 2023	\$125,000	66,185.87	58,814.13
October 15, 2023	\$125,000	67,013.19	57,986.81
January 15, 2024	\$125,000	67,850.86	57,149.14
April 15, 2024	\$125,000	68,698.99	56,301.01
July 15, 2024	\$125,000	69,557.73	55,442.27
October 15, 2024	\$125,000	70,427.20	54,572.80
December 15, 2024	\$4,295,396.55		

Notwithstanding the foregoing if Maker has satisfied the Discount Conditions then the final payment due on December 15, 2024 shall be reduced by \$1,200,000 and only \$3,095,396.55 shall then be due.

## **EXHIBIT B**

Guarantee



---

**GUARANTEE AGREEMENT**

among

**STARBOARD INTERNATIONAL HOLDINGS B.V.,**  
as Guarantor

**ANDREW LEVY,**  
as Guarantor

and

**WENDY'S NETHERLANDS B.V.,**  
as Beneficiary

Dated as of October 20, 2015

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✓

*Execution Version*

### GUARANTEE AGREEMENT

This GUARANTEE AGREEMENT, dated as of October 20, 2015 (as amended, amended and restated, supplemented, or otherwise modified from time to time, this "Agreement"), is made by STARBOARD INTERNATIONAL HOLDINGS B.V., a company organized and existing under the laws of the Netherlands ("Starboard"), and ANDREW LEVY ("Levy", each of Starboard and Levy, a "Guarantor", and collectively, the "Guarantors"), in favor of WENDY'S NETHERLANDS B.V., a company organized and existing under the laws of the Netherlands, as beneficiary (together with any successor(s) and assign(s) thereto, in such capacity, the "Beneficiary"; and together with the Guarantors, the "Parties").

### WITNESSETH:

WHEREAS, WBR PARTICIPAÇÕES LTDA., as borrower (the "Borrower"), has entered into that certain Credit Agreement, dated as of the date hereof (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), with the Beneficiary, pursuant to which, among other things, the Beneficiary has agreed to make up to eight million US Dollars (US\$8,000,000) available to the Borrower;

WHEREAS, Levy is an Affiliate of Starboard and Starboard owns forty percent (40%) of the quotas of the Borrower, which on the date hereof has entered into a certain quota pledge agreement (the "Pledge Agreement") granting a security interest in favor of the Beneficiary in the quotas now owned and that may be acquired by it or its Affiliates in the future to secure a percentage of all amounts and obligations due to the Beneficiary under the Credit Agreement, including obligations to pay principal and interest, penalties, fines, fees and expenses, and other amounts due or that may become due pursuant to the terms of the Credit Agreement (such total amounts and obligations due under the Credit Agreement are collectively referred to herein as the "Obligations"), that correspond to the percentage of the quotas of the Borrower owned directly or indirectly by the Guarantors and their Affiliates (which is currently forty percent (40%)), as well as any costs (including attorneys' fees) incurred in enforcing the Pledge Agreement and the other Loan Documents against Starboard (such amounts and obligations that correspond to the percentage of the quotas of the Borrower owned directly or indirectly by the Guarantors and their Affiliates are collectively referred to herein as the "Guaranteed Obligations");

WHEREAS, Infinity Holding e Participações Ltda. ("Infinity") owns forty percent (40%) of the quotas of the Borrower and on the date hereof has together with its Affiliates, Marcel Ghomieh, Diego Pagliusi Gomes de Oliveira Sala, Bruno Laporta, RKF Participações Ltda., Fernando Fakri de Assis, IFE – Inteligência Financeira Empreendimentos EIRELI and Ricardo Giacomo Maluf entered into that certain Guarantee Agreement (the "Infinity Guarantee"), and on the date hereof has, by itself, entered into the Pledge Agreement granting a security interest in favor of the Beneficiary in the quotas now owned and that may be acquired by it and its Affiliates in the future to secure a percentage of all Obligations owed to Beneficiary under the Credit Agreement that corresponds to the percentage of the quotas of the Borrower owned directly or indirectly by Infinity and its Affiliates (which is currently forty percent (40%)), as



*Execution Version*

well as any costs incurred in enforcing the Pledge Agreement and the other Loan Documents against Infinity;

WHEREAS, Wendy's Netherlands Holdings B.V. ("Wendy's Netherlands") owns twenty percent (20%) of the quotas of the Borrower and on the date hereof it has entered into that certain Guarantee Agreement (the "Wendy's Guarantee"), and on the date hereof Wendy's Netherlands has, by itself, entered into the Pledge Agreement granting a security interest in favor of the Beneficiary in the quotas now owned and that may be acquired by it and its Affiliates in the future to secure a percentage of all amounts owed to Beneficiary under the Credit Agreement that corresponds to the percentage of the quotas of the Borrower owned directly or indirectly by Wendy's Netherlands and its Affiliates (which is currently twenty percent (20%)), as well as any costs incurred in enforcing the Pledge Agreement and the other Loan Documents against Wendy's Netherlands;

WHEREAS, it is a condition precedent to the effectiveness of the Credit Agreement and the other Loan Documents, and the obligations of the Beneficiary to make the Loan as contemplated thereby, that the Guarantors shall have executed and delivered this Agreement;

WHEREAS, the Guarantors will obtain benefits from the Credit Agreement and, accordingly, desire to execute this Agreement to satisfy the conditions described in the preceding paragraph and to induce the Beneficiary to extend credit to the Borrower pursuant to the Credit Agreement and the other Loan Documents; and

WHEREAS, an Affiliate of the Beneficiary, Quality Is Our Recipe, LLC (authorized assignee Wendy's Global Restaurants, LLC) ("Quality Is Our Recipe") has entered into a Master Franchise Agreement (the "Master Franchise Agreement") with the Borrower on April 2, 2015, as amended, and another Affiliate of the Beneficiary, Wendy's Netherlands has certain rights with respect to the operations of the Borrower pursuant to the Sociedade Limitada Agreement (the "Limitada Agreement") entered into with Infinity and Starboard on April 2, 2015, as amended, and the rights of the Beneficiary under this Agreement and the other Loan Documents shall not in any manner be affected by such Affiliates' exercise of their rights under the Master Franchise Agreement or the Limitada Agreement.

NOW, THEREFORE, in consideration of the promises contained herein, and to induce the Beneficiary to enter into the Credit Agreement and to make the Loans as contemplated thereby, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, each Guarantor hereby agrees, for the benefit of the Beneficiary as follows:

ARTICLE I  
DEFINITIONS

SECTION 1.1. Certain Terms. The following terms (whether or not underscored) when used in this Agreement, including its preamble and recitals, shall have the following meanings (such definitions to be equally applicable to the singular and plural forms thereof):

"Agreement" shall have the meaning assigned to such term in the preamble to this Agreement.



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"Bankruptcy Code" means Title 11 of the United States Code entitled "Bankruptcy," as now and hereafter in effect, or any successor statute.

"Beneficiary" shall have the meaning assigned to such term in the recitals to this Agreement.

"Borrower" shall have the meaning assigned to such term in the recitals to this Agreement.

"Credit Agreement" shall have the meaning assigned to such term in the recitals to this Agreement.

"Guarantee" means the guarantee made pursuant to Article II of this Agreement.

"Guarantor" shall have the meaning assigned to such term in the preamble to this Agreement.

"Limitada Agreement" shall have the meaning assigned to such term in the preamble to this Agreement.

"Loan Documents" means this Agreement, together with the Credit Agreement and related promissory notes, Pledge Agreement, Infinity Guarantee and Wendy's Guarantee.

"Master Franchise Agreement" shall have the meaning assigned to such term in the preamble to this Agreement.

"Obligations" shall have the meaning assigned to such term in the preamble to this Agreement.

"Securities Collateral" means all interest in Borrower now owned or hereafter acquired by the Guarantors and its or his other Affiliates, including the quotas in the Borrower; all rights and interests of the Guarantors and its or his Affiliates under any and all registrations, certificates, articles, by-laws, limited liability company agreements or constitutive agreements governing or representing any such interests; all options and other rights, contractual or otherwise established, at any time existing with respect to such interests, as such interests are amended, modified, or supplemented from time to time, and together with any interests taken in extension or renewal thereof or substitution therefor.

SECTION 1.2. Credit Agreement Definitions. Unless otherwise defined herein or the context otherwise requires, capitalized terms used in this Agreement, including its preamble and recitals, have the meanings provided in the Credit Agreement. The rules of interpretation and construction set forth in Section 1.2 of the Credit Agreement shall apply to this Agreement, mutatis mutandis, as if set forth fully herein.

ARTICLE II

SECTION 2.1. Guarantee.

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(a) Each Guarantor hereby, jointly and severally, unconditionally and irrevocably, guarantees to the Beneficiary the prompt and complete payment and performance by the Borrower when due (whether at the stated maturity, or earlier by acceleration or otherwise) of the Guaranteed Obligations. The Guarantee granted by the Guarantors pursuant to this Agreement has the purpose of guaranteeing the full and prompt payment and performance when due (whether at the due dates set forth in the Credit Agreement, or earlier, in case of acceleration or for any other reason as set forth in the Credit Agreement) of the Obligations. For the avoidance of doubt, if the equity interest that the Guarantors own or control directly or indirectly (including through subsidiaries, sister companies or other Affiliates) in the Borrower increases or decreases for any reason or in any manner, the percentage of the obligations of the Borrower under the Credit Agreement that comprises the Guaranteed Obligations shall increase or decrease to reflect the equity interest that the Guarantors own or control directly or indirectly in the Borrower.

(b) Anything herein or in any other Loan Document to the contrary notwithstanding, the maximum liability of each Guarantor hereunder and under the other Loan Documents shall in no event exceed the amount which can be guaranteed by such Guarantor under applicable federal and state laws relating to the insolvency of debtors (after giving effect to the right of contribution established in Section 2.2 and according to the percentage of Quotas held by Starboard in the capital of the Borrower).

(c) Each Guarantor agrees that the Obligations may at any time and from time to time exceed the amount of the liability of such Guarantor hereunder without impairing or increasing the value of (as long as the value of the Obligations themselves does not increase) the Guarantee or affecting the rights and remedies of the Beneficiary hereunder.

(d) The Guarantee shall remain in full force and effect until all the Guaranteed Obligations have been satisfied by indefeasible payment in full in cash (other than contingent indemnification and contingent expense obligations that survive the termination of the Loan Documents), notwithstanding that from time to time during the term of the Credit Agreement the Borrower may be free from any Obligations.

(e) No payment, made by the Borrower, any Guarantor, any other guarantor or any other Person, or received or collected by the Beneficiary from the Borrower, any Guarantor, any other guarantor or any other Person, by virtue of any action or proceeding or any set-off or appropriation or application at any time or from time to time in reduction of, or in payment of, the Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of any Guarantor hereunder for any portion of the Obligations which have not been paid which shall, notwithstanding any such payment (other than any payment made by any Guarantor in respect of the Obligations or any payment received or collected from any Guarantor in respect of the Obligations), remain liable for the portion of the Obligations which have not been paid up to the maximum liability of a Guarantor hereunder until the Obligations (other than contingent indemnification and contingent expense obligations that survive the termination of the Loan Documents), are paid in full.

Notwithstanding anything herein to the contrary, the Beneficiary agrees that prior to enforcing the Guarantee against any Guarantor, (i) Borrower will be allowed up to ninety (90)



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days to sell its assets in accordance with the Limitada Agreement in order to satisfy Obligations, and then (ii) the Beneficiary will exercise its rights under the Pledge Agreement.

SECTION 2.2. No Subrogation. Notwithstanding any payment made by any Guarantor hereunder or any set-off or application of funds of any Guarantor by the Beneficiary, each Guarantor shall not be entitled to be subrogated to any of the rights of the Beneficiary against the Borrower or any other guarantor or any collateral security or guarantee or right of offset held by the Beneficiary for the payment of the Obligations, nor shall any Guarantor seek or be entitled to seek any contribution or reimbursement from the Borrower or any other guarantor in respect of payments made by any Guarantor hereunder, until all amounts owing to the Beneficiary (other than contingent indemnification and contingent expense obligations that survive the termination of the Loan Documents) are paid in full. If any amount shall be paid to any Guarantor on account of such subrogation rights at any time when all of the Obligations (other than contingent indemnification and contingent expense obligations that survive the termination of the Loan Documents) shall not have been paid in full, such amount shall be held by such Guarantor in trust for the Beneficiary, segregated from other funds of such Guarantor, and shall, forthwith upon receipt by such Guarantor, be turned over to the Beneficiary in the exact form received by such Guarantor (duly indorsed by such Guarantor to the Beneficiary, if required), to be applied against the Obligations, whether matured or unmatured, in such order as the Beneficiary may reasonably determine.

SECTION 2.3. Amendments, etc. with respect to the Obligations. Each Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against such Guarantor and without notice to or further assent by such Guarantor, any demand for payment of any of the Obligations made by the Beneficiary may be rescinded by the Beneficiary and any of the Obligations continued, and the Obligations, or the liability of any other Person upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Parties, and the Credit Agreement and the other Loan Documents and any other documents executed and delivered in connection therewith may be amended, modified, supplemented or terminated, in whole or in part by the Parties and any collateral security, guarantee or right of offset at any time held by the Beneficiary for the payment of the Obligations may be sold, exchanged, waived, surrendered or released. The Beneficiary shall not have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for the Obligations or for the Guarantee or any property subject thereto. The failure of the Beneficiary to enforce the Guaranty against any one or all the Guarantors or against any other guaranty or security pertaining to the Credit Agreement shall not result, under any circumstance, in the loss of any right or remedy of Beneficiary provided under this Agreement. Provided that the last paragraph of Section 2.1 above is observed, the Beneficiary shall be entitled to enforce (or not enforce) any of such guarantees in any sequence or order and without any kind of limitation or restriction in choosing among the Guarantors and any other guarantors

SECTION 2.4. Guarantee Absolute and Unconditional. Each Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Obligations and notice of or proof of reliance by the Beneficiary upon the Guarantee or acceptance of the Guarantee; the Obligations, and any of them, shall conclusively be deemed to have been created, contracted or



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incurred, or renewed, extended, amended or waived, in reliance upon the Guarantee; and all dealings between the Borrower and any Guarantor, on the one hand, and the Beneficiary, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon the Guarantee. Each Guarantor waives diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon the Borrower or such Guarantor with respect to the Obligations (it being understood that such waiver does not affect any notice required to be given before an Event of Default (or similar event) can occur, as provided in the Credit Agreement or Quota Pledge Agreement). Each Guarantor understands and agrees that the Guarantee shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to (a) the validity or enforceability of the Credit Agreement or any other Loan Document, any of the Obligations or any other collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by the Beneficiary, (b) any defense, set-off or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by the Borrower or any other Person against the Beneficiary, or (c) any other circumstance whatsoever (with or without notice to or knowledge of the Borrower or such Guarantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of the Borrower for the Obligations, or of such Guarantor under the Guarantee, in bankruptcy or in any other instance. When making any demand hereunder or otherwise pursuing its rights and remedies hereunder against any Guarantor, the Beneficiary may, but shall be under no obligation to, make a similar demand on or otherwise pursue such rights and remedies as it may have against the Borrower, any other guarantor or any other Person or against any collateral security or guarantee for the Obligations or any right of offset with respect thereto, and any failure by the Beneficiary to make any such demand, to pursue such other rights or remedies or to collect any payments from the Borrower, any other guarantor or any other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of the Borrower, any other guarantor or any other Person or any such collateral security, guarantee or right of offset, shall not relieve any Guarantor of any obligation or liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of Beneficiary against any Guarantor. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings.

**SECTION 2.5. Reinstatement.** The Guarantee shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Obligations is rescinded or must otherwise be restored or returned by the Beneficiary or any Beneficiary upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower, any Guarantor or any other guarantor, or upon or as a result of the appointment of a receiver, intervener or conservator of, or trustee or similar officer for, the Borrower, any Guarantor or any other guarantor or any substantial part of its property, all as though such payments had not been made.

**SECTION 2.6. Payments.** The Guarantors hereby guarantee that payments hereunder will be paid to the Beneficiary without set-off or counterclaim in Dollars at the office of the Beneficiary.

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ARTICLE III  
REPRESENTATIONS AND WARRANTIES

In order to induce the Beneficiary to enter into the Credit Agreement and make credit extensions thereunder, the Guarantors jointly and severally represent and warrant to the Beneficiary as follows:

SECTION 3.1. Duly Organized. Starboard is a company duly organized and validly existing under the laws of the Netherlands and has the corporate power and authority, and has taken all necessary action required to be taken or obtained, to execute, deliver and perform its obligations under this Agreement, and Levy has the capacity to execute, deliver and perform his obligations under this Agreement;

SECTION 3.2. No Conflicts. The execution, delivery, performance of and compliance with the terms of this Agreement by each Guarantor, and the consummation of the transactions contemplated hereby or by this Agreement and the Loan Documents, does not and will not (i) contravene the organizational documents of Starboard or, in any material respect, any requirements of law applicable to or binding upon any Guarantor or any of its or his properties, (ii) contravene or result in any breach of or constitute a default under, or result in or require the creation of any lien upon any of its or his property under, any agreement or instrument to which it or he is a party or by which it or he or any of its or his properties may be bound or affected in any material respect, (iii) violate or result in a default under any indenture, credit agreement, loan, lease or other agreement or instrument binding upon any Guarantor or its or his properties in any material respect or (iv) require any authorization, approval, consent or order of, or registration or filing with or notice to any person or to any court or other governmental body having jurisdiction over any Guarantor;

SECTION 3.3. Valid, Binding and Enforceable. This Agreement constitutes the legal, valid and binding agreement and obligation of each Guarantor enforceable against each Guarantor in accordance with its terms, except as the enforceability of this Agreement may be limited by the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity; and

SECTION 3.4. No Action or Proceeding. There are no actions, proceedings, claims, suits, investigations, inquiries or similar actions pending or threatened before any court or governmental authority or arbitral tribunal which might: (i) affect the ability of the Guarantors to perform their respective obligations under this Agreement; (ii) restrain or jeopardize, or have the effect of restraining or jeopardizing the performance or observance of the terms and conditions of this Agreement; or (iii) in any other manner question the validity, binding effect or enforceability of this Agreement.

ARTICLE IV  
COVENANTS

Each Guarantor covenants and agrees that, until the Obligations have been paid in full, it will perform, comply with and be bound by each of the obligations set forth below.

SECTION 4.1. As to Securities Collateral.



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(a) Interest in the Borrower. The Guarantors shall not, and shall not allow or permit any of their Affiliates to, acquire any direct or indirect interest in the Borrower without granting a perfected security interest in such interest to the Beneficiary on terms substantially similar to the Pledge Agreement.

(b) Continuous Pledge. With respect to all direct or indirect interest in the Borrower, the Guarantors will, and cause their Affiliates (subject to the terms of the Credit Agreement) to, maintain, in favor of the Beneficiary the Securities Collateral and at all times keep pledged in favor of the Beneficiary pursuant to the Pledge Agreement, on a first priority, perfected basis all Securities Collateral.

SECTION 4.2. Limitation on Dispositions and Maintenance of Net Worth. The Guarantors shall not take and shall refrain from taking any action that may affect the Guaranty, the Guaranteed Obligations or enforcement of this Agreement in any material respect. Accordingly, each Guarantor agrees that during the term of this Agreement there shall not occur a material adverse effect to the net worth of such Guarantor that results or could reasonably be expected to result in the inability of such Guarantor to have sufficient assets to satisfy the Obligations.

ARTICLE V  
MISCELLANEOUS PROVISIONS

SECTION 5.1. Amendments, etc. No amendment, modification, termination or waiver of any provision of this Agreement shall in any event be effective without the written agreement of the Party affected thereby; provided, however, that in the case of a modification to the Credit Agreement or any other Loan Document that results in a modification to this Agreement, the written agreement of the Guarantors shall not be required to effect such modification.

(a) Any waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given.

(b) No notice to or demand on any Guarantor in any case shall entitle such Guarantor to any other or further notice or demand in similar or other circumstances.

SECTION 5.2. Notices. Unless specifically provided otherwise herein, all notices, consents, directions, approvals, instructions, requests and other communications required or permitted by the terms of this Agreement to be given to a Party shall be in writing and delivered (i) personally, (ii) by an internationally recognized courier service (with proof of delivery), or (iii) by electronic mail followed up with an internationally recognized courier service (with proof of delivery), in each case directed to the address of the Party as indicated below, or to such other address as may be hereafter notified by any Party:

(i) To the Beneficiary:

WENDY'S NETHERLANDS B.V.  
c/o One Dave Thomas Blvd.  
Dublin, OH 43017

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At.: Legal Department

(ii) To the Guarantor:

**c/o STARBOARD INTERNATIONAL HOLDINGS B.V.**  
c/o 12540 W. Atlantic Blvd.  
Coral Springs, FL 33071  
At.: Andrew Levy

All notices and other communications made pursuant to the preceding section shall be deemed to have been given (i) if electronically mailed, upon receipt by the receiver of the electronic email, (ii) if delivered personally, upon delivery, and (iii) if mailed by internationally recognized courier service, on the second business day after delivery (with confirmation of such delivery received by the sender). From time to time, any Party may designate a new address for the purposes of notice hereunder by written notice to each of the other Parties in accordance with this Section 5.2.

SECTION 5.3. Severability. The invalidity, illegality or unenforceability of any provision in or obligation under this Agreement shall not affect or impair the validity, legality or enforceability of the remaining provisions or obligations under this Agreement. If any provision of this Agreement is held invalid, illegal or unenforceable, the Parties shall use their best efforts to replace such provision with a valid, legal and enforceable provision to provide the Parties to the extent possible the same rights and benefits as provided by the provision held to be invalid, illegal or unenforceable.

SECTION 5.4. No Impact from Exercise of Rights Under Other Agreements. The exercise by Quality Is Our Recipe, an Affiliate and entity of the economic group of the Beneficiary, of its rights under the Master Franchise Agreement between the Borrower and Quality Is Our Recipe and/or by Wendy's Netherlands under the Limitada Agreement shall not in any way impair or otherwise affect the rights of the Beneficiary under this Agreement.

SECTION 5.5. Successors. This Agreement shall inure to the benefit of the Beneficiary and its successors and permitted transferees, and shall be binding upon the Guarantor and its respective successors and permitted transferees.

SECTION 5.6. Right of Beneficiary to Assign. The Beneficiary may, from time to time, assign and transfer any and all rights arising from this Agreement, without the need of any prior authorization or notice to the Guarantor.

SECTION 5.7. No Assignment by Guarantor. Each Guarantor is not allowed to assign and/or transfer any rights or obligations set forth in this Agreement.

SECTION 5.8. Governing Law. **THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

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**SECTION 5.9. Jurisdiction.**

(a) Any legal action or proceeding against Beneficiary with respect to arising out of this Agreement shall be brought exclusively in or removed to the courts of the State of New York, in and for the County of New York, or of the United States of America for the Southern District of New York (in each case sitting in the Borough of Manhattan). The Guarantors hereby expressly consent that any legal action with respect to, or arising out of this Agreement, may be brought by Beneficiary in or removed to the courts of (i) the State of New York, in and for the County of New York, or of the United States of America for the Southern District of New York (in each case sitting in the Borough of Manhattan), (ii) the City of São Paulo, State of São Paulo, Brazil or (iii) the corporate domicile of any Guarantor. By execution and delivery of this Agreement, Guarantor hereby expressly (i) accepts and submits, for itself and in respect of its property, generally and unconditionally, the jurisdiction of the abovementioned courts (and courts of appeals therefrom) for legal proceedings arising out of or in connection with this Agreement; and (ii) waives the right to bring an action in any other jurisdiction that could apply by virtue of its present or future domicile or for any other reason and waives any right to which it may be entitled, on account of place of residence or domicile or otherwise.

(b) Nothing herein shall in any way be deemed to limit the ability of Beneficiary to serve any process or summons in any manner permitted by Requirements of Law, or limit any right that Beneficiary may have to bring proceedings against the Guarantor in the courts of any jurisdiction or to enforce in any lawful manner a judgment obtained in one jurisdiction in any other jurisdiction.

(c) The Beneficiary will also be entitled to recover from the Guarantors jointly and severally any and all costs and expenses (including attorneys' fees) incurred or suffered in enforcing this Agreement against any of the Guarantors.

**SECTION 5.10. Waiver of Jury Trial**

EACH OF THE PARTIES KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ITS RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON, ARISING OUT OF OR RELATED TO THIS AGREEMENT, IN ANY ACTION, LITIGATION OR OTHER PROCEEDING OF ANY TYPE BROUGHT BY ANY OF THE PARTIES AGAINST ANY OTHER PARTY OR ANY OTHER PERSON, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS OR OTHERWISE. EACH OF THE PARTIES AGREES THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED IN A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, THE PARTIES FURTHER AGREE THAT THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING THAT SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS AGREEMENT OR ANY PROVISION HEREOF. THE AGREEMENT OF EACH PARTY HERETO TO THIS PROVISION IS A MATERIAL INDUCEMENT FOR EACH OF THE OTHER PARTIES TO ENTER INTO THIS AGREEMENT.

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**SECTION 5.11. No Waiver; Cumulative Remedies.**

(a) No failure or delay on the part of the Beneficiary in the exercise of any power, right or privilege under this Agreement shall impair such power, right or privilege or be construed to be an amendment to the terms of this Agreement, waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude any other or further exercise thereof or of any other right, power or privilege. All rights and remedies herein provided are cumulative and are not exclusive of any rights or remedies provided by law or otherwise available.

(b) In the event that the Beneficiary shall have instituted any proceeding to enforce any right, power, privilege or remedy under this Agreement, or any other Loan Document by foreclosure, sale, entry or otherwise, and such proceeding shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Beneficiary, then and in every such case, the Guarantor and the Beneficiary shall be restored to their respective former positions and rights hereunder with respect to the Securities Collateral, and all rights, remedies, privileges and powers of the Beneficiary shall continue as if no such proceeding had been instituted.

**SECTION 5.12. Counterparts.** This Agreement and any amendments, waivers, consents or supplements hereto or in connection herewith may be executed by the Parties in several counterparts, each of which shall be deemed to be an original and all of which shall constitute together but one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile shall be effective as delivery of a manually executed counterpart of this Agreement.

**[SIGNATURES BEGIN ON FOLLOWING PAGE]**



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IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be duly executed and delivered by its authorized officer as of the date first above written.

**GUARANTORS:**

**STARBOARD INTERNATIONAL  
HOLDINGS B.V.**

By: 

Name: Lucas Hernandez do Vale Martins  
Title: Attorney-in-fact

**ANDREW LEVY**

By: 

Name: Lucas Hernandez do Vale Martins  
Title: Attorney-in-fact

**BENEFICIARY:**

**WENDY'S NETHERLANDS B.V.**

By: 

Name: Roberto Toshiyuki Ioshioca  
Title: Attorney-in-fact

**WITNESSES:**

1. 

Name: Agnes Ilona Keresztes Bigatto  
ID: RG. 6.111.023  
CPF 008.308.628-00

2. 

Name: Susana Kotaki Botelho  
ID: RG: 15.559.793-0 SSP-SP  
CPF: 051.179.556-03

## FIRST AMENDMENT TO THE GUARANTEE AGREEMENT

This private instrument amendment is entered by the following parties ("**Parties**" and, individually, "**Party**"), in the City of São Paulo, on August 2, 2017:

(1) **WENDY'S NETHERLANDS B.V.**, a company organized and existing pursuant to the laws of the Netherlands, with headquarters at Naritaweg 165, 1043 BW Amsterdam, the Netherlands, represented herein by its attorney-in-fact, Mr. **Roberto Toshiyuki Ioshioca**, Brazilian, married, business manager, bearer of Identity Card RG No. 25.787.544-X SSP/SP, enrolled with the National Individual Taxpayers Register ("**CPF/MF**") under No. 266.852.128-96, resident and domiciled at Rua Nicolau Zarvos, 428, Parque Jabaquara, City of São Paulo, State of São Paulo, Zip Code 04356-080 ("**Beneficiary**");

(2) **STARBOARD INTERNATIONAL HOLDINGS B.V.**, a company organized and existing under the laws of the Netherlands, with headquarters at Strawinskylaan 411, WTC, Tower A, 4th floor, 1077XX, Amsterdam, the Netherlands, enrolled with the CNPJ/MF under No. 21.501.394/0001-31, represented herein by its attorney-in-fact, Mr. **Lucas Hernandez do Vale Martins**, Brazilian, single, lawyer, enrolled in the Brazilian Bar Association, São Paulo Section, under No. 250.073 and with the CPF/MF under No. 316.921.318-00, resident and domiciled in the City of São Paulo, State of São Paulo, with address on Rua Joaquim Floriano, 888 - Cj. 101, Itaim Bibi, Zip Code 04534-003 ("**Starboard**"); and

(3) **Andrew Levy**, American, married, executive, bearer of passport number 509107079, issued by the United States of America, resident and domiciled at 1401 West Two Creeks Circle, Park City, Utah, 84098, United States of America, represented herein by its attorney-in-fact, Mr. **Lucas Hernandez do Vale Martins**, above qualified ("**Andrew**" and, each of Starboard and Andrew, a "**Guarantor**" and, collectively, the "**Guarantors**").

### WHEREAS

(A) On October 20, 2015, **WBR FRANQUIAS E PARTICIPAÇÕES LTDA.**, a Brazilian limited liability company (*sociedade limitada*) with headquarters at Rua Ialá, 150, 13rd floor, Room 01, Itaim Bibi, City of São Paulo, State of São Paulo, Zip Code 04542-060, enrolled with CNPJ/MF under No. 21.824.541/0001-04 (the "**Borrower**"), in the capacity of borrower, entered into a credit agreement with the Beneficiary pursuant to which the Borrower could borrow up to US\$8,000,000 (eight million US Dollars) from Beneficiary ("**Credit Agreement 2015**");

(B) Pursuant to the terms of the Guarantee Agreement entered into by and between the Parties on October 20, 2015 ("**Guarantee Agreement**"), each Guarantor, jointly and severally, unconditionally and irrevocably, guaranteed to the Beneficiary the prompt and complete payment and performance by the Borrower of the Guaranteed Obligations;

(C) On the date hereof, the Borrower, in the capacity of borrower, entered into a new credit agreement pursuant to which the Borrower can borrow up to US\$4,800,000 (four million and eight hundred thousand US Dollars) from the Beneficiary ("**Credit Agreement 2017**" and, together with the Credit Agreement 2015, "**Credit Agreements**");



(D) The Guarantors are fully aware of the terms and conditions of the Credit Agreements and agree to guarantee the full and prompt performance of the obligations of the Borrower due under the Credit Agreement 2017 by including such obligations in the definition of Guaranteed Obligations of the Guarantee Agreement; and

(E) The Parties have agreed to include the Credit Agreement 2017 as part of the definition of Guaranteed Obligations.

NOW THEREFORE, in consideration of the premises and mutual promises contained herein, the Parties agree to enter into this First Amendment to the Guarantee Agreement (hereinafter the "**Amendment**"), which shall be governed by the following terms and conditions:

**1. DEFINITIONS**

**1.1.** Unless as otherwise defined herein, capitalized terms used in this Amendment shall have the meanings ascribed to them in the Guarantee Agreement.

**2. AMENDMENT**

**2.1.** As a consequence of the execution of the Credit Agreement 2017, the Parties agree to amend and complement the definition of "Obligations" and "Guaranteed Obligations" provided in the Guarantee Agreement. As of the date hereof, for all purposes of the Guarantee Agreement: (i) "**Obligations**" shall mean all amounts and obligations due to the Beneficiary under the Credit Agreement 2015 and the Credit Agreement 2017, including relevant obligations to pay principal and interest, penalties, fines, fees and expenses, and other amounts due or that may become due pursuant to the terms of the Credit Agreement 2015 and the Credit Agreement 2017; and (ii) "**Guaranteed Obligations**" shall mean the percentage of the Obligations corresponding to the percentage of the quotas of the Borrower owned directly or indirectly by the Guarantors and their Affiliates, pursuant to the terms and conditions of the Guarantee Agreement.

**2.2.** The Guarantors hereby ratify the guarantee granted to the Beneficiary under the Guarantee Agreement and all obligations undertaken thereunder.

**2.3.** The Guarantors, as primary obligor and not merely as a surety, and being joint and severally liable with Borrower in respect to the Obligations and Guaranteed Obligations, notwithstanding occasional Borrower's declaration of bankruptcy or request for preventive judicial or extrajudicial rehabilitation ("*recuperação judicial ou extrajudicial*"), hereby agree that they shall not be exempted from the responsibility to pay the principal and accessory debts accrued with interest and further charges under the Credits Agreements and under the Agreement, accrued *pro rata die*, as from the due date of the debt until the date of its actual payment.

**2.3.1.** The Guarantors hereby expressly acknowledge and agree that the Beneficiary will be entitled to enforce the payment of the Guaranteed Obligations against any of the Guarantors severally or all of them jointly, without any priority order or limitation of any nature, provided that any Guarantor, individually considered, may be subject to the payment of the total amount due under the Guaranteed Obligations.

**2.4.** The Guarantors shall also be liable for payment of judicial or extrajudicial expenses, including attorneys' fees, in case Beneficiary is compelled to file a lawsuit claiming the enforcement of the performance of any obligation undertaken by Borrower.

**2.5.** In case of (i) insolvency, loss of financial capacity or liquidity of any of the Guarantors; (ii) sale or encumbrances of all real estates or main assets of any of the Guarantors; (iii) loss of market value of business and assets of any of the Guarantors; or (iv) modification of any of the Guarantors' seat without a prior written notice to Beneficiary, Borrower undertakes to present a new guarantor, with sufficient assets and financial capacity and liquidity to act as a guarantor of the Credit Agreements and of the Guarantee Agreement, within thirty (30) days counted as from the notice from Beneficiary requiring presentation of new guarantor.

**2.6.** Each of the Guarantors represents and warrants to have sufficient assets, in the aggregate, free of any encumbrances of any nature, to fully comply with the Guaranteed Obligations.

**2.7.** Each of the Guarantors acknowledges and agrees that the Beneficiary, at its sole discretion, will be entitled to elect the enforcement of the Guarantee regardless of any other guarantee instruments or remedies available to the Beneficiary against any of the Guarantors or third parties, without any priority order or limitation of any nature, pursuant to the terms of this Amendment, the Guarantee Agreement, the Quota Pledge Agreement, the Credit Agreements and/or any other Loan Documents. Therefore, each of the Guarantors further acknowledges and agrees that, as from the date hereof, the last paragraph of Section 2.1 of the Guarantee Agreement shall no longer be valid for any purpose whatsoever, including for purposes of the Credit Agreement 2015.

**2.7.1.** In view of the above, Sections 2.1 and 2.3 of the Guarantee Agreement shall become in force as follows:

**"SECTION 2.1. Guarantee.**

*(a) Each Guarantor hereby, jointly and severally, unconditionally and irrevocably, guarantees to the Beneficiary the prompt and complete payment and performance by the Borrower when due (whether at the stated maturity, or earlier by acceleration or otherwise) of the Guaranteed Obligations. The Guarantee granted by the Guarantors pursuant to this Agreement has the purpose of guaranteeing the full and prompt payment and performance when due (whether at the due dates set forth in the Credit Agreement, or earlier, in case of acceleration or for any other reason as set forth in the Credit Agreement) of the Obligations. For the avoidance of doubt, if the equity interest that the Guarantors own or control directly or indirectly (including through subsidiaries, sister companies or other Affiliates) in the Borrower increases or decreases for any reason or in any manner, the percentage of the obligations of the Borrower under the Credit Agreement that comprises the Guaranteed Obligations shall increase or decrease to reflect the equity interest that the Guarantors own or control directly or indirectly in the Borrower.*

*(b) Anything herein or in any other Loan Document to the contrary notwithstanding, the maximum liability of each Guarantor hereunder and under the*



other Loan Documents shall in no event exceed the amount which can be guaranteed by such Guarantor under applicable federal and state laws relating to the insolvency of debtors (after giving effect to the right of contribution established in Section 2.2 and according to the percentage of Quotas held by Starboard in the capital of the Borrower).

(c) Each Guarantor agrees that the Obligations may at any time and from time to time exceed the amount of the liability of such Guarantor hereunder without impairing or increasing the value of (as long as the value of the Obligations themselves does not increase) the Guarantee or affecting the rights and remedies of the Beneficiary hereunder.

(d) The Guarantee shall remain in full force and effect until all the Guaranteed Obligations have been satisfied by indefeasible payment in full in cash (other than contingent indemnification and contingent expense obligations that survive the termination of the Loan Documents), notwithstanding that from time to time during the term of the Credit Agreement the Borrower may be free from any Obligations.

(e) No payment, made by the Borrower, any Guarantor, any other guarantor or any other Person, or received or collected by the Beneficiary from the Borrower, any Guarantor, any other guarantor or any other Person, by virtue of any action or proceeding or any set-off or appropriation or application at any time or from time to time in reduction of, or in payment of, the Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of any Guarantor hereunder for any portion of the Obligations which have not been paid which shall, notwithstanding any such payment (other than any payment made by any Guarantor in respect of the Obligations or any payment received or collected from any Guarantor in respect of the Obligations), remain liable for the portion of the Obligations which have not been paid up to the maximum liability of a Guarantor hereunder until the Obligations (other than contingent indemnification and contingent expense obligations that survive the termination of the Loan Documents), are paid in full."

**"SECTION 2.3. Amendments, etc. with respect to the Obligations.** Each Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against such Guarantor and without notice to or further assent by such Guarantor, any demand for payment of any of the Obligations made by the Beneficiary may be rescinded by the Beneficiary and any of the Obligations continued, and the Obligations, or the liability of any other Person upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Parties, and the Credit Agreement and the other Loan Documents and any other documents executed and delivered in connection therewith may be amended, modified, supplemented or terminated, in whole or in part by the Parties and any collateral security, guarantee or right of offset at any time held by the Beneficiary for the payment of the Obligations may be sold, exchanged, waived, surrendered or released. The Beneficiary shall not have any obligation to protect, secure, perfect

*or insure any Lien at any time held by it as security for the Obligations or for the Guarantee or any property subject thereto. The failure of the Beneficiary to enforce the Guaranty against any one or all the Guarantors or against any other guaranty or security pertaining to the Credit Agreement shall not result, under any circumstance, in the loss of any right or remedy of Beneficiary provided under this Agreement. The Beneficiary will be entitled, at its sole discretion, to enforce (or not enforce) any of such guarantees in any sequence or order and without any kind of limitation or restriction in choosing among the Guarantors and any other guarantors."*

**3. REGISTRATIONS**

**3.1.** The Guarantors shall provide for the translation of the Guarantee Agreement and this Amendment into Portuguese by a sworn translator and register the Guarantee Agreement and this Amendment accompanied the relevant sworn translation with the competent Registry of Deeds and Documents (*Registro de Títulos e Documentos*) in the City of São Paulo, State of São Paulo, within twenty (20) calendar days as from the date hereof.

**3.2.** The Guarantors shall present to the Beneficiary evidence that the respective registration was duly completed within three (3) calendar days as from the date the relevant registration is completed.

**4. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS**

**4.1.** The Guarantors and the Borrower hereby make the same representations and warranties made by each of them, as the case may be, pursuant to terms of the Guarantee Agreement as if the same were made on the date hereof.

**5. GOVERNING LAW**

**5.1.** This Amendment is governed by, and shall be interpreted in accordance with, the laws of the State of New York.

**6. JURISDICTION**

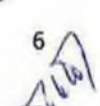
**6.1.** Any legal action or proceeding against Beneficiary with respect to or arising out of this Amendment shall be brought exclusively in or removed to the courts of the State of New York, in and for the County of New York, or of the United States of America for the Southern District of New York (in each case sitting in the Borough of Manhattan). The Guarantors hereby expressly consent that any legal action with respect to, or arising out of this Amendment, may be brought by Beneficiary in or removed to the courts of (i) the State of New York, in and for the County of New York, or of the United States of America for the Southern District of New York (in each case sitting in the Borough of Manhattan), (ii) the City of São Paulo, State of São Paulo, Brazil or (iii) the corporate domicile of any Guarantor. By execution and delivery of this Amendment, each Guarantor hereby expressly (i) accepts and submits, for itself and in respect of its property, generally and unconditionally, the jurisdiction of the abovementioned courts (and courts of appeals therefore) for legal proceedings arising out of or in connection with this Amendment; and (ii) waives the right to bring an action in any other jurisdiction that could apply by virtue of its present or future domicile or for any other reason and waives any right to which it may be entitled, on account of place of residence or domicile or otherwise.

**7. GENERAL PROVISION**

**7.1.** Except as expressly provided by this Amendment, the provisions of the Guarantee Agreement shall continue to be in full force and effect and are hereby ratified by the Parties hereto.

In witness whereof, the Parties signed this Amendment in three (3) counterparts of the same form and contents, to one sole effect, in the presence of the two (2) witnesses signed below on the date first written above.

*[Signature pages to follow.]*

6  


*[Signature page of the First Amendment to the Guarantee Agreement entered into by and among Wendy's Netherlands B.V., Starboard International Holdings B.V. and Andrew Levy, on August 2, 2017]*

**WENDY'S NETHERLANDS B.V.**



Roberto Toshiyuki Ioshioa

**STARBOARD INTERNATIONAL HOLDINGS B.V.**



Lucas Hernandez do Vale Martins

**ANDREW LEVY**



Lucas Hernandez do Vale Martins

**Witnesses:**

1. Beatriz Ferreira da Silva  
Name: Beatriz Ferreira da Silva  
ID: RG 36.116.721-0  
CPF 426.344.488-48
2. Leonardo A. da Silva  
Name: Leonardo A. da Silva  
ID: 45.915.114-9

Tradução nº I-43253  
Livro nº 323  
Folha 49

Escritório de Tradução e Interpretação  
Mário José de Almeida  
Rua Siqueira Al. Libertador - Oficial Designada

MARIA CLÁUDIA SANTOS RIBEIRO RATTO

1972785

*Eu, Maria Cláudia Santos Ribeiro Ratto, tradutora pública, certifico e dou fé que me foi apresentado um documento, em idioma inglês, que passo a traduzir para o vernáculo na seguinte teor:*

## SEGUNDO ADITAMENTO AO CONTRATO DE GARANTIA

Este instrumento particular de aditamento é celebrado pelas seguintes partes (“Partes”, e individualmente, “Parte”), na Cidade de São Paulo, em 19 de janeiro de 2018:

(1) **WENDY’S NETHERLANDS B.V.**, sociedade devidamente constituída e existente segundo as leis dos Países Baixos, com sede em Naritaweg 165, 1043 BW Amsterdã, Países Baixos, representada neste ato por seu procurador, Sr. **Roberto Toshiyuki Ioshioca**, brasileiro, casado, administrador de empresas, portador da Cédula de Identidade RG nº 25.787.544-X SSP/SP, inscrito no CPF/MF sob o nº 266.852.128-96, residente e domiciliado na Rua Nicolau Zarvos, 428, Parque Jabaquara, Cidade de São Paulo, Estado de São Paulo, CEP 04356-080 (“**Beneficiária**”);

(2) **STARBOARD INTERNATIONAL HOLDINGS B.V.**, sociedade devidamente constituída e existente segundo as leis dos Países Baixos, com sede em Strawinskylaan 411, WTC, Torre A, 4 andar, 1077XX, Amsterdã, Países Baixos, inscrita no CNPJ/MF sob o nº 21.501.394/0001-31, representada neste ato por seu procurador, Sr. **Lucas Hernandez do Vale Martins**, brasileiro, solteiro, advogado, inscrito na Ordem dos Advogados do Brasil, Seção de São Paulo, sob o nº 250.073 e no CPF/MF sob o nº 316.921.318-00, residente e domiciliado na Cidade de São Paulo, Estado de São Paulo, com endereço na Rua Joaquim Floriano, 888 – Cj. 101, Itaim Bibi, CEP 04534-003 (“**Starboard**”); e

(3) **Andrew Levy**, americano, casado, executivo, portador do passaporte nº 509107079, emitido pelos Estados Unidos da América, residente e domiciliado em 1401 West Two Creeks Circle, Park City, Utah, 84098, Estados Unidos da América, representado neste ato por seu procurador, Sr. **Lucas Hernandez do Vale Martins**, acima qualificado (“**Andrew**”, sendo a Starboard e Andrew designados cada qual um “**Garantidor**” e, em conjunto, “**Garantidores**”).

## CONSIDERANDO QUE:

(A) Em 20 de outubro de 2015, a **WBR FRANQUIAS E PARTICIPAÇÕES LTDA.**, sociedade brasileira empresária limitada com sede na Rua Iaia, 150, 13º andar, Sala 01, Itaim Bibi, na Cidade de São Paulo, Estado de São Paulo, CEP 04542-060, inscrita no CNPJ/MF sob o nº 21.824.541/0001-04 (“**Devedora**”), na qualidade de devedora, celebrou um contrato de empréstimo com a Beneficiária mediante o qual a Devedora tomou emprestado da Beneficiária o montante de US\$8.000.000 (oito milhões de Dólares Norte-Americanos) (“**Contrato de Empréstimo de 2015**”);

(B) Nos termos do Contrato de Garantia celebrado pelas Partes em 20 de outubro de 2015 (“**Contrato de Garantia Original**”), cada um dos Garantidores garantiu, individual e solidariamente, incondicional e irrevogavelmente, à Beneficiária o pontual e completo pagamento e cumprimento, pela Devedora, das Obrigações Garantidas;

(C) Em 2 de agosto de 2017, a Devedora celebrou um novo contrato de empréstimo com a Beneficiária mediante o qual a Devedora tomou emprestado da Beneficiária o montante de US\$4.800.000 (quatro milhões e oitocentos mil Dólares Norte-Americanos) (“**Contrato de Empréstimo de 2017**” e, em conjunto com o Contrato de Empréstimo de 2015, “**Contratos de Empréstimo**”);

(D) Em 2 de agosto de 2017, as Partes celebraram o Primeiro Aditamento ao Contrato de Garantia (“**Primeiro Aditamento ao Contrato de Garantia**” e, conjuntamente com o Contrato de Garantia Original, o “**Contrato de Garantia**”), de maneira a incluir o Contrato de Empréstimo de 2017 como parte da definição de Obrigações Garantidas; e

(E) As Partes concordaram em alterar a definição de “Obrigações Garantidas” contida no Contrato de Garantia.

ISSO POSTO, em consideração às premissas e mútuos compromissos aqui assumidos, as Partes



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concordam em celebrar este Segundo Aditamento do Contrato de Garantia (doravante o "Aditamento"), o qual será regido pelos termos e condições a seguir:

## 1. DEFINIÇÕES

1.1. Salvo se definidos em contrário neste instrumento, os termos com iniciais maiúsculas utilizados neste Aditamento deverão ter os significados a eles atribuídos no Contrato de Garantia.

## 2. ADITAMENTO

2.1. As Partes concordam em alterar as definições de "Obrigações Garantidas" previstas no Contrato de Garantia. A partir desta data, para todos os fins do Contrato de Garantia, "Obrigações Garantidas" significa 40% (quarenta por cento) das Obrigações, segundo os termos e condições do Contrato de Garantia.

2.2. Tendo em vista o disposto acima, a partir da data deste instrumento, a Cláusula 2.1 do Contrato de Garantia passará a vigorar conforme segue:

### "CLÁUSULA 2.1. Garantia.

(a) Os Garantidores garantem, neste ato, incondicional e irrevogavelmente, à Beneficiária, o pontual e completo pagamento e cumprimento, pela Devedora, das Obrigações Garantidas, quando devidas (seja na data de vencimento ou antes, em razão de vencimento antecipado ou por outro motivo). A Garantia prestada pelos Garantidores, nos termos deste Contrato, tem por objetivo garantir o completo e pontual pagamento e cumprimento das Obrigações, quando devidas (seja nas datas de vencimento previstas nos Contratos de Empréstimo ou antes, em caso de vencimento antecipado ou por qualquer outra razão, conforme previsto no Contratos de Empréstimo) das Obrigações.

(b) Não obstante qualquer disposição em contrário neste instrumento ou em qualquer outro Documento do Empréstimo, a responsabilidade máxima dos Garantidores no âmbito deste instrumento e dos demais Documentos do Empréstimo não excederá, em nenhuma hipótese, o valor que possa ser garantido pelos Garantidores nos termos das leis federais e estaduais aplicáveis sobre insolvência de devedores (depois de dar efeito ao direito de contribuição previsto na Cláusula 2.2).

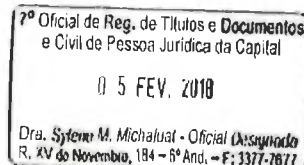
(c) Os Garantidores concordam que as Obrigações poderão, a qualquer tempo e de tempos em tempos, exceder o valor da sua responsabilidade aqui prevista sem impactar ou aumentar o valor da Garantia (desde que o valor das Obrigações não aumente) ou afetar os direitos e recursos da Beneficiária aqui previstos.

(d) A Garantia deverá permanecer em pleno vigor e eficaz, até que as Obrigações Garantidas tenham sido cumpridas, mediante pagamento integral e incontestável, em espécie (exceto por obrigações de eventual indenização e despesas eventuais que sobreviverão ao término dos Documentos do Empréstimo) e a Beneficiária tenha expressamente liberado os Garantidores da Garantia, não obstante a Devedora poder, de tempos em tempos, durante o prazo dos Contratos de Empréstimo, estar desobrigada de quaisquer Obrigações.

(e) Nenhum pagamento feito pela Devedora, os Garantidores, ou outro garantidor ou outra Pessoa, ou recebido ou cobrado pela Beneficiária da Devedora, dos Garantidores, ou outro garantidor ou outra Pessoa por meio de qualquer processo ou procedimento, compensação, apropriação ou aplicação, a qualquer tempo ou de tempos em tempos, em redução a ou em pagamento das Obrigações deverá ser considerado com o fim de alterar, reduzir, liberar ou de outra forma afetar a responsabilidade dos Garantidores aqui prevista, ou qualquer das Obrigações que não tenha sido paga, devendo os Garantidores, não obstante qualquer referido pagamento (que não o pagamento feito pelos Garantidores em relação às Obrigações, ou qualquer pagamento recebido ou cobrado dos Garantidores em relação às Obrigações), permanecer responsável pela parte das Obrigações que não tenha sido paga, até a máxima responsabilidade dos Garantidores ora estabelecida, até que as Obrigações (que não as obrigações de indenização e despesas eventuais que sobreviverem ao término dos Documentos do Empréstimo) sejam integralmente satisfeitas."

2.3. Os Garantidores neste ato ratificam a garantia concedida à Beneficiária de acordo com o Contrato de Garantia, conforme alterado pelo presente Aditamento, bem como suas obrigações pertinentes assumidas nos termos do referido instrumento.

## 3. REGISTROS



*SR*

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3.1. Os Garantidores deverão providenciar a tradução deste Aditamento para o português por tradutor juramentado e registrar este Aditamento, acompanhado da respectiva tradução juramentada, no Registro de Títulos e Documentos competente da Cidade de São Paulo, Estado de São Paulo, no prazo de 20 (vinte) dias corridos a partir da data deste instrumento.

3.2. Os Garantidores deverão apresentar à Beneficiária um comprovante de que o registro deste Aditamento foi devidamente concluído, no prazo de 3 (três) dias corridos a partir da data da conclusão do registro.

#### 4. DECLARAÇÕES, GARANTIAS, AVENÇAS E COMPROMISSOS

4.1. Os Garantidores e a Devedora neste ato fazem as mesmas declarações e garantias feitas por cada um deles, conforme o caso, segundo os termos do Contrato de Garantia, inclusive as feitas de acordo com o Primeiro Aditamento ao Contrato de Garantia, como se fossem feitas nesta data.

#### 5. LEI APLICÁVEL

5.1. Este Aditamento deverá ser regido e interpretado de acordo com as leis do Estado de Nova York.

#### 6. FORO

6.1. Qualquer ação ou processo judicial contra a Beneficiária referente ou decorrente deste Aditamento deverá ser ajuizada exclusivamente perante ou transferida para os tribunais do Estado de Nova York no e para o Condado de Nova York ou dos Estados Unidos da América para o Distrito Sul de Nova York (situados, em cada caso, no Distrito de Manhattan). Os Garantidores consentem expressamente, neste ato, que qualquer ação judicial referente ou decorrente deste Aditamento poderá ser ajuizada pela Beneficiária perante ou transferida para os tribunais: (i) do Estado de Nova York no e para o Condado de Nova York ou dos Estados Unidos da América para o Distrito Sul de Nova York (situados, em cada caso, no Distrito de Manhattan); (ii) da Cidade de São Paulo, Estado de São Paulo, Brasil; ou (iii) do domicílio empresarial de qualquer dos Garantidores. Ao assinar e entregar este Aditamento, cada um dos Garantidores: (i) aceita e se submete expressamente, neste ato, por si e em relação a seus bens, em caráter geral e incondicional, à competência dos tribunais supramencionados (e dos respectivos tribunais de recursos) para processos judiciais decorrentes ou relacionados a este Aditamento; e (ii) renuncia expressamente, neste ato, ao direito de ajuizar ação em qualquer outra jurisdição que eventualmente se aplique em virtude de seu domicílio atual ou futuro ou de qualquer outro motivo e renuncia expressamente, neste ato, a qualquer direito que possa ter em virtude de seu local de residência ou domicílio ou a outro título.

#### 7. DISPOSIÇÃO GERAL

7.1. Exceto conforme expressamente disposto neste Aditamento, as disposições do Contrato de Garantia deverão permanecer em pleno vigor e efeito e são ratificadas, neste ato, pelas Partes deste instrumento.

E por estarem assim justas e contratadas, as Partes assinam este Aditamento em 3 (três) vias de igual forma e conteúdo, para um só efeito, na presença das 2 (duas) testemunhas abaixo assinadas, no local e data indicados acima.

*[Seguem páginas de assinaturas.]*

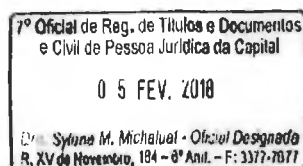
*[Página de assinaturas do Segundo Aditamento ao Contrato de Garantia celebrado entre Wendy's Netherlands B.V., Starboard International Holdings B.V. e Andrew Levy em 19 de janeiro de 2018]*

**WENDY'S NETHERLANDS B.V.**

(ass)

Roberto Toshiyuki Ioshioka

**STARBOARD INTERNATIONAL HOLDINGS B.V.**



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Livro n° 323  
Folha 52



(ass)

Lucas Hernandez do Vale Martins

**ANDREW LEVY**

(ass)

Lucas Hernandez do Vale Martins

Testemunhas:

1. (ass)

Nome: Beatriz Ferreira da Silva

RG: RG 36.116.721-0

CPF 426.344.488-48

2. (ass)

Nome: Leonardo Antonio da Silva

RG: 45.915.114-9

CPF: 380.077.218-35

Todas as páginas estão rubricadas.

*NADA MAIS. LI, conferi, achei conforme e dou fé desta tradução.*

*São Paulo, 01 de fevereiro de 2018*



Emol.  
Estado  
Ipsesp  
R. Civil  
T. Justiça  
M. Público  
Iss

7º Oficial de Registro de Títulos e Documentos e  
Civil de Pessoa Jurídica da Capital - CNPJ: 53.452.256/0001-04  
Sylene Maria Michaluart - Oficial Designada  
R\$ 80,07 Protocolado e prenotado sob o n. **1.972.785** em  
R\$ 22,73 **05/02/2018** e registrado, hoje, em microfilme  
R\$ 15,61 sob o n. **1.972.785**, em títulos e documentos.  
R\$ 4,20 Averbado à margem do registro n. **1963440**  
R\$ 5,49 **São Paulo, 05 de fevereiro de 2018**  
R\$ 3,86  
R\$ 1,67

Total R\$ 133,63  
Selos e taxas  
Recolhidos a/verba

*Sylene Maria Michaluart*  
Sylene Maria Michaluart - Oficial Designada

*Uelton Ratto*  
Uelton Ratto

fel/pas/172440.doc



Processo nº 000.000.000.000  
e Livro de Pessoa Jurídica e do Cartão  
de Identificação - Oficial Designado

17 FEB 2018

MICROFILMAGEM

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## SECOND AMENDMENT TO THE GUARANTEE AGREEMENT

This private instrument amendment is entered by the following parties ("**Parties**" and, individually, "**Party**"), in the City of São Paulo, on January 19, 2018:

(1) **WENDY'S NETHERLANDS B.V.**, a company organized and existing pursuant to the laws of the Netherlands, with headquarters at Naritaweg 165, 1043 BW Amsterdam, the Netherlands, represented herein by its attorney-in-fact, Mr. **Roberto Toshiyuki Ioshioca**, Brazilian, married, business manager, bearer of Identity Card RG No. 25.787.544-X SSP/SP, enrolled with the National Individual Taxpayers Register ("**CPF/MF**") under No. 266.852.128-96, resident and domiciled at Rua Nicolau Zarvos, 428, Parque Jabaquara, City of São Paulo, State of São Paulo, Zip Code 04356-080 ("**Beneficiary**");

(2) **STARBOARD INTERNATIONAL HOLDINGS B.V.**, a company organized and existing under the laws of the Netherlands, with headquarters at Strawinskylaan 411, WTC, Tower A, 4th floor, 1077XX, Amsterdam, the Netherlands, enrolled with the CNPJ/MF under No. 21.501.394/0001-31, represented herein by its attorney-in-fact, Mr. **Lucas Hernandez do Vale Martins**, Brazilian, single, lawyer, enrolled in the Brazilian Bar Association, São Paulo Section, under No. 250.073 and with the CPF/MF under No. 316.921.318-00, resident and domiciled in the City of São Paulo, State of São Paulo, with address on Rua Joaquim Floriano, 888 - Cj. 101, Itaim Bibi, Zip Code 04534-003 ("**Starboard**"); and

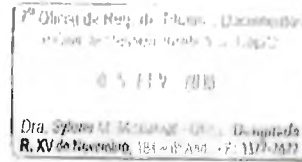
(3) **Andrew Levy**, American, married, executive, bearer of passport number 509107079, issued by the United States of America, resident and domiciled at 1401 West Two Creeks Circle, Park City, Utah, 84098, United States of America, represented herein by its attorney-in-fact, Mr. **Lucas Hernandez do Vale Martins**, above qualified ("**Andrew**" and, each of Starboard and Andrew, a "**Guarantor**" and, collectively, the "**Guarantors**").

### WHEREAS

(A) On October 20, 2015, **WBR FRANQUIAS E PARTICIPAÇÕES LTDA.**, a Brazilian limited liability company (*sociedade limitada*) with headquarters at Rua Ialá, 150, 13th floor, Room 01, Itaim Bibi, City of São Paulo, State of São Paulo, Zip Code 04542-060, enrolled with CNPJ/MF under No. 21.824.541/0001-04 (the "**Borrower**"), in the capacity of borrower, entered into a credit agreement with the Beneficiary pursuant to which the Borrower borrowed US\$8,000,000 (eight million US Dollars) from the Beneficiary ("**Credit Agreement 2015**");

(B) Pursuant to the terms of the Guarantee Agreement entered into by and between the Parties on October 20, 2015 ("**Original Guarantee Agreement**"), each Guarantor, jointly and severally, unconditionally and irrevocably, guaranteed to the Beneficiary the prompt and complete payment and performance by the Borrower of the Guaranteed Obligations;

(C) On August 2, 2017, the Borrower, in the capacity of borrower, entered into a new credit agreement pursuant to which the Borrower borrowed US\$4,800,000 (four million and eight hundred thousand US Dollars) from the Beneficiary ("**Credit Agreement 2017**" and, together with the Credit Agreement 2015, "**Credit Agreements**");



(D) On August 2, 2017, the Parties entered into the First Amendment to the Guarantee Agreement ("**First Amendment to the Guarantee Agreement**" and, together with the Original Guarantee Agreement, "**Guarantee Agreement**") to include the Credit Agreement 2017 as part of the definition of Guaranteed Obligations; and

(E) The Parties have agreed to amend the definition of "Guaranteed Obligations" contained in the Guarantee Agreement.

NOW THEREFORE, in consideration of the premises and mutual promises contained herein, the Parties agree to enter into this Second Amendment to the Guarantee Agreement (hereinafter the "**Amendment**"), which shall be governed by the following terms and conditions:

## 1. DEFINITIONS

**1.1.** Unless as otherwise defined herein, capitalized terms used in this Amendment shall have the meanings ascribed to them in the Guarantee Agreement.

## 2. AMENDMENT

**2.1.** The Parties agree to amend the definition of "Guaranteed Obligations" provided in the Guarantee Agreement. As of the date hereof, for all purposes of the Guarantee Agreement, "**Guaranteed Obligations**" shall mean forty percent (40%) of the Obligations, pursuant to the terms and conditions of the Guarantee Agreement.

**2.2.** In view of the above, as from the date hereof, Section 2.1 of the Guarantee Agreement shall become in force as follows:

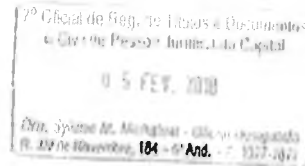
### **SECTION 2.1. Guarantee.**

*(a) The Guarantors hereby, unconditionally and irrevocably, guarantee to the Beneficiary the prompt and complete payment and performance by the Borrower when due (whether at the stated maturity, or earlier by acceleration or otherwise) of the Guaranteed Obligations. The Guarantee granted by the Guarantors pursuant to this Agreement has the purpose of guaranteeing the full and prompt payment and performance when due (whether at the due dates set forth in the Credit Agreements, or earlier, in case of acceleration or for any other reason as set forth in the Credit Agreements) of the Obligations.*

*(b) Anything herein or in any other Loan Document to the contrary notwithstanding, the maximum liability of the Guarantors hereunder and under the other Loan Documents shall in no event exceed the amount which can be guaranteed by the Guarantors under applicable federal and state laws relating to the insolvency of debtors (after giving effect to the right of contribution established in Section 2.2).*

*(c) The Guarantors agree that the Obligations may at any time and from time to time exceed the amount of their liability hereunder without impairing or increasing the value of (as long as the value of the Obligations themselves does not increase) the Guarantee or affecting the rights and remedies of the Beneficiary hereunder.*

*(d) The Guarantee shall remain in full force and effect until all the Guaranteed Obligations have been satisfied by indefeasible payment in full in cash (other than contingent indemnification and contingent expense obligations that survive the*



*termination of the Loan Documents) and the Beneficiary has expressly released the Guarantors from the Guarantee, notwithstanding that from time to time during the term of the Credit Agreements the Borrower may be free from any Obligations.*

*(e) No payment, made by the Borrower, the Guarantors, any other guarantor or any other Person, or received or collected by the Beneficiary from the Borrower, the Guarantors, any other guarantor or any other Person, by virtue of any action or proceeding or any set-off or appropriation or application at any time or from time to time in reduction of, or in payment of, the Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of the Guarantors hereunder for any portion of the Obligations which have not been paid which shall, notwithstanding any such payment (other than any payment made by the Guarantors in respect of the Obligations or any payment received or collected from the Guarantors in respect of the Obligations), remain liable for the portion of the Obligations which have not been paid up to the maximum liability of the Guarantors hereunder until the Obligations (other than contingent indemnification and contingent expense obligations that survive the termination of the Loan Documents), are paid in full.*

**2.3.** The Guarantors hereby ratify the guarantee granted to the Beneficiary under the Guarantee Agreement, as amended by this Amendment, and all their relevant obligations undertaken thereunder.

### **3. REGISTRATIONS**

**3.1.** The Guarantors shall provide for the translation of this Amendment into Portuguese by a sworn translator and register this Amendment accompanied by the relevant sworn translation with the competent Registry of Deeds and Documents (*Registro de Títulos e Documentos*) in the City of São Paulo, State of São Paulo, within twenty (20) calendar days as from the date hereof.

**3.2.** The Guarantors shall present to the Beneficiary evidence that the registration of this Amendment was duly completed within three (3) calendar days as from the date the registration is completed.

### **4. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS**

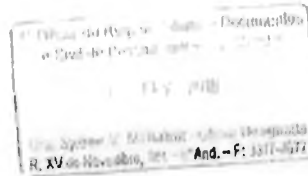
**4.1.** The Guarantors and the Borrower hereby make the same representations and warranties made by each of them, as the case may be, pursuant to terms of the Guarantee Agreement, including those made pursuant to the First Amendment to the Guarantee Agreement, as if the same were made on the date hereof.

### **5. GOVERNING LAW**

**5.1.** This Amendment is governed by, and shall be interpreted in accordance with, the laws of the State of New York.

### **6. JURISDICTION**

**6.1.** Any legal action or proceeding against Beneficiary with respect to or arising out of this Amendment shall be brought exclusively in or removed to the courts of the State of New York, in and for the County of New York, or of the United States of America for the Southern District of New York (in each case sitting in the Borough of Manhattan). The



Guarantors hereby expressly consent that any legal action with respect to, or arising out of this Amendment, may be brought by Beneficiary in or removed to the courts of (i) the State of New York, in and for the County of New York, or of the United States of America for the Southern District of New York (in each case sitting in the Borough of Manhattan), (ii) the City of São Paulo, State of São Paulo, Brazil or (iii) the corporate domicile of any Guarantor. By execution and delivery of this Amendment, each Guarantor hereby expressly (i) accepts and submits, for itself and in respect of its property, generally and unconditionally, the jurisdiction of the abovementioned courts (and courts of appeals therefore) for legal proceedings arising out of or in connection with this Amendment; and (ii) waives the right to bring an action in any other jurisdiction that could apply by virtue of its present or future domicile or for any other reason and waives any right to which it may be entitled, on account of place of residence or domicile or otherwise.

**7. GENERAL PROVISION**

**7.1.** Except as expressly provided by this Amendment, the provisions of the Guarantee Agreement shall continue to be in full force and effect and are hereby ratified by the Parties hereto.

In witness whereof, the Parties signed this Amendment in three (3) counterparts of the same form and contents, to one sole effect, in the presence of the two (2) witnesses signed below on the date first written above.

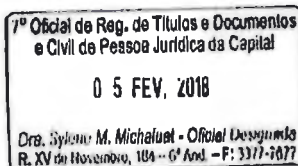
*[Signature pages to follow.]*

[Signature page of the Second Amendment to the Guarantee Agreement entered into by and among Wendy's Netherlands B.V., Starboard International Holdings B.V. and Andrew Levy, on January 19, 2018]

**WENDY'S NETHERLANDS B.V.**



Roberto Toshiyuki Ioshioa



**STARBOARD INTERNATIONAL HOLDINGS B.V.**



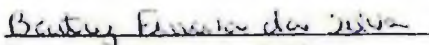
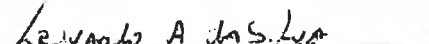
Lucas Hernandez do Vale Martins

**ANDREW LEVY**



Lucas Hernandez do Vale Martins

**Witnesses:**

1.   
Name: Beatriz Ferreira da Silva  
ID: RG 36.116.721-0  
CPF 426.344.488-48
2.   
Name: Leonardo Antonio da Silva  
ID: RG 45.915.114-9  
CPF 380.077.218-35

01 FEB 2018 1 - 43253



## EXHIBIT C

### GENERAL RELEASE OF ALL CLAIMS

This GENERAL RELEASE OF ALL CLAIMS is made effective this \_\_\_\_\_ day of \_\_\_\_\_, 2019. As a requirement of and in consideration for the willingness on the part of WENDY'S NETHERLANDS B.V. a company organized and existing under the laws of the Netherlands ("**Guarantee Beneficiary**"), to accept a promissory note made by Andrew Levy ("**Maker**") to be executed contemporaneously herewith in satisfaction of the Maker's obligations under that certain Guarantee Agreement, dated as of October 20, 2015, among Starboard International Holdings B.V., as Guarantor ("**Starboard**"), Maker, as Guarantor, and Wendy's Netherlands B.V., as Guarantee Beneficiary, as amended by the first amendment thereto dated August 2, 2017 and the second amendment thereto dated January 19, 2018 (such Guarantee Agreement, as so amended being the "**Guarantee**") pursuant to which Maker and Starboard guaranteed the obligations of WBR Franquais Participacoes LTDA, as borrower ("**Borrower**") under (i) the Credit Agreement, dated as of October 20, 2015 ("**2015 Credit Agreement**"), among Payee and Borrower and (ii) the Credit Agreement, dated as of August 2, 2017 (together with the 2015 Credit Agreement being the "**Credit Agreements**")), among Payee and Borrower, as requested by the undersigned, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Maker and Starboard, individually and collectively, hereby unconditionally RELEASE, DISCHARGE and ACQUIT Guarantee Beneficiary, its past, present and future shareholders, officers, directors, employees, successors, affiliates, assigns, agents, and subsidiaries from any and all liabilities, claims, damages, demands, costs, indebtedness, expenses, debts, indemnities, compensation, suits, controversies, actions and causes of action of any kind whatsoever, whether developed or undeveloped, known or unknown, fixed or contingent, regarding or arising out of the Guarantee, any Credit Agreement or any prior, existing or future franchise agreement or any other agreement or document executed by any of the undersigned and Guarantee Beneficiary (or any subsidiary or affiliate of Guarantee Beneficiary), any Wendy's Old Fashioned Hamburgers Restaurant (whether currently or previously owned or operated or to be owned or operated by the undersigned or any of them), the franchise relationship, or any other prior, existing or future business relationship between any of the undersigned and Guarantee Beneficiary (or any subsidiary or affiliate of Guarantee Beneficiary), which the undersigned or any of them individually or collectively has asserted, may have asserted, could have asserted or could assert in the future against Guarantee Beneficiary (or any of the aforementioned related parties) at any time prior to or on the date of this GENERAL RELEASE OF ALL CLAIMS, or thereafter including specifically, without limitation, claims under the Sherman and Clayton Acts and the anti-trust Laws of the United States, and claims arising from contract, written or oral communications, alleged misstatements of fact, indebtedness of any kind or nature, and acts of negligence whether active or passive. This GENERAL RELEASE OF ALL CLAIMS shall survive the assignment or termination of any of the franchise agreements or other documents entered into by and between Guarantee Beneficiary and any of the undersigned. This GENERAL RELEASE OF ALL CLAIMS is not intended as a waiver of those rights of the undersigned which cannot be waived under applicable state franchise laws.

WITNESS:

**STARBOARD INTERNATIONAL  
HOLDINGS B.V.**

\_\_\_\_\_

By: \_\_\_\_\_

Title: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Andrew Levy, Individually



**From:** Kaffenbarger, Kris <Kris.Kaffenbarger@wendys.com>  
**Sent:** Thursday, January 16, 2020 7:40 AM  
**To:** Andrew Levy <alevy@starboardwendys.com>; ckelleher@auspexcapital.com; Koumas, Peter <Peter.Koumas@wendys.com>  
**Subject:** Brazil note

Hi Andrew,

Hope you're continuing to feel better each day.

As follow-up to our most recent discussion, I've attached clean and redlined versions of the promissory note, the revised amortization schedule and a suggested revised JCP that we would use as exhibit D. Please note the suggested JCP assumes that you sell Richmond and complete 100% of the remaining restaurants by 12.31.24. Please review and let's plan to discuss next week. We want to get this note fully executed by end of this January.

Look forward to speaking next week.

Thanks,  
Kris

**Kris Kaffenbarger, CPA, CMA**

Vice President, Global System Optimization, Franchise and Portfolio Management

The Wendy's Company ♦ 1 Dave Thomas Boulevard ♦ Dublin, Ohio 43017

O: 614.764.8443 · M: 614.946.6160

E: [Kris.Kaffenbarger@wendys.com](mailto:Kris.Kaffenbarger@wendys.com)

**\*\*CAUTION: This message was sent from outside the company. Please do not click links or open attachments unless you recognize the source of this email and known the content is safe.\*\***

# Levy Promissory Note

	Enter Values		
Loan Amount	\$ 5,550,360.55	Loan	\$ 5,120,000.00
Annual Interest Rate	5.000%	Interest	\$ 430,360.55
Loan Period in Years	5.0	Total	\$ 5,550,360.55
Start Date of Loan	1/15/2020		
Optional Extra Payments	\$0.00		

Scheduled Quarterly Payment	\$ 125,000.00
Scheduled Number of Payments	20
Actual Number of Payments	21
Total Interest Paid	\$ 1,103,267.38

No.	Payment Date	Beginning Balance	Scheduled Payment	Principal	Total Accrued Interest	Interest Paid	Interest Paid In Kind	Ending Balance
1	1/15/2020	\$ 5,550,360.55	0.00	0.00	69,379.51	0.00	69,379.51	\$ 5,619,740.05
2	2/15/2020	5,619,740.05						5,619,740.05
3	3/15/2020	5,619,740.05						5,619,740.05
4	4/15/2020	5,619,740.05	0.00	0.00	70,246.75	0.00	70,246.75	5,689,986.81
5	5/15/2020	5,689,986.81						5,689,986.81
6	6/15/2020	5,689,986.81						5,689,986.81
7	7/15/2020	5,689,986.81	50,000.00	0.00	71,124.84	50,000.00	21,124.84	5,711,111.64
8	8/15/2020	5,711,111.64						5,711,111.64
9	9/15/2020	5,711,111.64						5,711,111.64
10	10/15/2020	5,711,111.64	50,000.00	0.00	71,388.90	50,000.00	21,388.90	5,732,500.54
11	11/15/2020	5,732,500.54						5,732,500.54
12	12/15/2020	5,732,500.54						5,732,500.54
13	1/15/2021	5,732,500.54	50,000.00	0.00	71,656.26	50,000.00	21,656.26	5,754,156.79
14	2/15/2021	5,754,156.79						5,754,156.79
15	3/15/2021	5,754,156.79						5,754,156.79
16	4/15/2021	5,754,156.79	50,000.00	0.00	71,926.96	50,000.00	21,926.96	5,776,083.75
17	5/15/2021	5,776,083.75						5,776,083.75
18	6/15/2021	5,776,083.75						5,776,083.75
19	7/15/2021	5,776,083.75	50,000.00	0.00	72,201.05	50,000.00	22,201.05	5,798,284.80
20	8/15/2021	5,798,284.80						5,798,284.80
21	9/15/2021	5,798,284.80						5,798,284.80
22	10/15/2021	5,798,284.80	50,000.00	0.00	72,478.56	50,000.00	22,478.56	5,820,763.36
23	11/15/2021	5,820,763.36						5,820,763.36
24	12/15/2021	5,820,763.36						5,820,763.36
25	1/15/2022	5,820,763.36	50,000.00	0.00	72,759.54	50,000.00	22,759.54	5,843,522.90
26	2/15/2022	5,843,522.90						5,843,522.90
27	3/15/2022	5,843,522.90						5,843,522.90
28	4/15/2022	5,843,522.90	50,000.00	0.00	73,044.04	50,000.00	23,044.04	5,866,566.94
29	5/15/2022	5,866,566.94						5,866,566.94
30	6/15/2022	5,866,566.94						5,866,566.94
31	7/15/2022	5,866,566.94	125,000.00	51,667.91	73,332.09	73,332.09	0.00	5,814,899.02
32	8/15/2022	5,814,899.02						5,814,899.02
33	9/15/2022	5,814,899.02						5,814,899.02
34	10/15/2022	5,814,899.02	125,000.00	52,313.76	72,686.24	72,686.24	0.00	5,762,585.26
35	11/15/2022	5,762,585.26						5,762,585.26
36	12/15/2022	5,762,585.26						5,762,585.26
37	1/15/2023	5,762,585.26	125,000.00	52,967.68	72,032.32	72,032.32	0.00	5,709,617.58
38	2/15/2023	5,709,617.58						5,709,617.58
39	3/15/2023	5,709,617.58						5,709,617.58
40	4/15/2023	5,709,617.58	125,000.00	53,629.78	71,370.22	71,370.22	0.00	5,655,987.80
41	5/15/2023	5,655,987.80						5,655,987.80
42	6/15/2023	5,655,987.80						5,655,987.80
43	7/15/2023	5,655,987.80	125,000.00	54,300.15	70,699.85	70,699.85	0.00	5,601,687.65
44	8/15/2023	5,601,687.65						5,601,687.65
45	9/15/2023	5,601,687.65						5,601,687.65
46	10/15/2023	5,601,687.65	125,000.00	54,978.90	70,021.10	70,021.10	0.00	5,546,708.74
47	11/15/2023	5,546,708.74						5,546,708.74
48	12/15/2023	5,546,708.74						5,546,708.74
49	1/15/2024	5,546,708.74	125,000.00	55,666.14	69,333.86	69,333.86	0.00	5,491,042.60

No.	Payment Date	Beginning Balance	Scheduled Payment	Principal	Total Accrued Interest	Interest Paid	Interest Paid In Kind	Ending Balance
50	2/15/2024	5,491,042.60						5,491,042.60
51	3/15/2024	5,491,042.60						5,491,042.60
52	4/15/2024	5,491,042.60	125,000.00	56,361.97	68,638.03	68,638.03	0.00	5,434,680.63
53	5/15/2024	5,434,680.63						5,434,680.63
54	6/15/2024	5,434,680.63						5,434,680.63
55	7/15/2024	5,434,680.63	125,000.00	57,066.49	67,933.51	67,933.51	0.00	5,377,614.14
56	8/15/2024	5,377,614.14						5,377,614.14
57	9/15/2024	5,377,614.14						5,377,614.14
58	10/15/2024	5,377,614.14	125,000.00	57,779.82	67,220.18	67,220.18	0.00	5,319,834.32
59	11/15/2024	5,319,834.32						5,319,834.32
60	12/15/2024	5,319,834.32	4,119,834.32	4,119,834.32				1,200,000.00

40% of \$12.8M  
40% of \$1.075M

Final Payment (Pre-Incentive)	\$ 5,319,834.32
Contingent Incentive Amount	\$ 1,200,000.00
Final Payment (Post-Incentive)	\$ 4,119,834.32



**FRANCHISEE: Andrew Lev****REINVESTMENT PLAN****AS OF JANUARY 14, 2020****78 OPERATING RESTAURANTS**

Andrew Levy SITE #	Andrew Levy SITE NAME	WENDY'S SITE #
		8174
		11498
		5563
		8453
		1744
		1656
		5767
		5401
		4184
		5267
		2590
		10523
		10700
		11257
		11857
		7393
		3177
		1735
		8847
		8661
		11448
		5499
		7631
		7917
		2453
		1297
		10475
		1734
		1740



9274
8850
2228
1325
7532
2402
2064
8474
2011
7391
8558
1443
8448
8861
8888
7961
7512
7959
8452
8114
202
915
8477
8896
10503
8478
1737
2587
8730
495
808
2562
7861
2813
8483
1743
1834
5341
85
7705
7932
1923
2404
5134

	8895
	1946
	1741
	8739
	677
y	

NEW RESTAURANT
SITE #
N/A

y

ADDRESS
7560 NW 186TH STREET, HIALEAH, FL
602 HIGHWAY 80 E, DEMOPOLIS, AL
5018 OSCAR BAXTER DR, TUSCALOOSA, AL
5801 AL HIGHWAY 157, CULLMAN, AL
205 S. MIRIMAR, INDIALANTIC, FL
1154 MALABAR RD S.E., PALM BAY, FL
3530 BROADWAY, QUINCY, IL
3300 S. ONEIDA, APPLETON, WI
314 HWY 61 SOUTH, HANNIBAL, MO
3815 WISCONSIN AVENUE, APPLETON, WI
2309 S US HIGHWAY 1, FT. PIERCE, FL
412 E. WALNUT AVE, CARBONDALE, IL
1250 TORONTO ROAD, SPRINGFIELD, IL
2506 WORLD GATEWAY PL/DMA/MCNAMEARA, DETROIT, MI
950 N WICKHAM RD, MELBOURNE, FL
45 JIMMY HINTON DR., OXFORD, AL
1920 MCFARLAND BLVD., NORTHPORT, AL
395 E EAU GALLIE BLVD, INDIAN HARBOR BEACH, FL
4435 NORTHLAKE BLVD., PALM BEACH GARDENS, FL
2360 WESTOWNE AVE, OSHKOSH, WI
1600 COUNTY ROAD 437, CULLMAN, AL
6375 W SAMPLE RD, CORAL SPRINGS, FL
11925 NW 27TH PL., MIAMI, FL
14900 SOUTHWEST 31ST STREET, MIRAMAR, FL
3323 COLUMBIA BLVD, TITUSVILLE, FL
6620 E. MARTIN LUTHER KING BLVD., TAMPA, FL
16056 HWY 280, CHELSEA, AL
1150 BABCOCK ST., MELBOURNE, FL
1755 PALM BAY ROAD NE, PALM BAY, FL

180 WEST SWEDES FORD ROAD, DEVON, PA
19430 BRUCE B. DOWNS, TAMPA, FL
726 S FEDERAL HWY, STUART, FL
13712 BRUCE B. DOWNS BLVD, TAMPA, FL
2805 SCHOFIELD AVE, SCHOFIELD, WI
270 SW PORT ST LUCIE BLVD, PORT ST. LUCIE, FL
890 US HIGHWAY 1, VERO BEACH, FL
419 N. PELHAM ROAD, JACKSONVILLE, AL
1197 S. MILITARY TRAIL, DEERFIELD BEACH, FL
9960 WEST OAKLAND PARK BLVD, SUNRISE, FL
8440 ASTRONAUT BLVD, CAPE CANAVERAL, FL
6024 COUNTY ROAD 579, SEFFNER, FL
4900 S. FEDERAL HIGHWAY, FT. PIERCE, FL
1841 N. 4TH STREET, FT. PIERCE, FL
3601 W. HILLSBOROUGH AVENUE, TAMPA, FL
75 TOWER ROAD, OXFORD, AL
4676 N UNIVERSITY DRIVE, CORAL SPRINGS, FL
4150 NORTH WICKHAM ROAD, MELBOURNE, FL
648 BARNES BLVD., ROCKLEDGE, FL
1209 BROADWAY AVE E, MATTOON, IL
8330 N. FLORIDA, TAMPA, FL
13119 N. DALE MABRY, TAMPA, FL
15020 JOG ROAD, DELRAY BEACH, FL
10393 HWY 5, BRENT, AL
967 GILBERTS FERRY RD, ATTALLA, AL
1515 NORTHWEST 7TH STREET, MIAMI, FL
10 W MERRITT ISLAND CSWY, MERRITT ISLAND, FL
135 PALM BAY ROAD, W. MELBOURNE, FL
807 MARION CITY ROAD, PALMYRA, MO
1501 HILLSBORO AVE, TAMPA, FL
13135 US HWY 301, DADE CITY, FL
10246 S FEDERAL HWY, PORT ST. LUCIE, FL
831 YAMATO RD, BOCA RATON, FL
204 15TH STREET EAST, TUSCALOOSA, AL
4422 OLD BIRMINGHAM HIGHWAY, TUSCALOOSA, AL
3000 GARDEN ST., TITUSVILLE, FL
8245 NORTH WICKHAM RD, MELBOURNE, FL
2 CIETEN PLAZA, BARRY, IL
1507 E. FOWLER, TAMPA, FL
1615 WEST KENNEDY BLVD., TAMPA, FL
13565 CYPRESS GLENN LANE, TAMPA, FL
4950 LINTON BLVD, DELRAY BEACH, FL
6210 20TH STREET, VERO BEACH, FL
2045 VILLAGE DR, LEEDS, AL

170 VAUGHAN LANE, PELL CITY, AL

10050 W SAMPLE ROAD, CORAL SPRINGS, FL

2650 W. NEW HAVEN AVE., MELBOURNE, FL

505 SOUTH DEERFIELD, PONTIAC, IL

5658 GALL BLVD, ZEPHYRHILLS, FL

78 OPERATING RESTAURANTS

**RANT DEVELOPMENT PIPELINE**

**ADDRESS**

N/A

	ACTUAL	
	THROUGH 2019	2020
AT CURRENT IMAGE*	18	18
REGISTERED/PLANNED*	0	0
TOTAL REIMAGE PROJECTS	18	18
TOTAL REQUIRED	23	31
B/(W)	-5	-13

\* INCLUDES NEW BUILDS

DMA	OPEN DATE	CURRENT AGREEMENT EXPIRY
MIAMI-FT. LAUDERDALE	09/29/00	06/15/33
MONTGOMERY	12/26/14	07/31/34
BIRMINGHAM	07/17/96	10/23/35
BIRMINGHAM	09/01/00	02/01/37
ORLANDO-DAYTONA BEACH	11/19/85	08/23/28
ORLANDO-DAYTONA BEACH	09/24/92	12/18/35
QUINCY HANNIBAL	12/30/96	12/22/35
GREEN BAY	07/25/95	02/01/37
QUINCY HANNIBAL	10/15/84	01/31/37
GREEN BAY	10/04/94	01/12/22
WEST PALM BEACH	12/28/98	02/08/36
PADUCAH-CAPE GIRARDEAU-HARRISB	02/09/13	03/30/35
SPRINGFIELD-DECATUR-CHAMPAIGN	03/22/06	07/31/35
DETROIT	08/25/09	08/10/19
ORLANDO-DAYTONA BEACH	09/01/17	06/28/42
BIRMINGHAM	05/29/97	12/31/32
BIRMINGHAM	12/19/77	06/30/43
ORLANDO-DAYTONA BEACH	02/08/77	09/30/19
WEST PALM BEACH	07/11/02	07/15/22
GREEN BAY	12/16/02	05/07/23
BIRMINGHAM	06/26/14	06/01/32
MIAMI-FT. LAUDERDALE	02/06/96	10/26/19
MIAMI-FT. LAUDERDALE	02/20/98	09/30/20
MIAMI-FT. LAUDERDALE	03/22/99	07/01/28
ORLANDO-DAYTONA BEACH	09/10/96	08/23/23
TAMPA	07/02/87	05/17/24
BIRMINGHAM	11/24/12	06/01/32
ORLANDO-DAYTONA BEACH	05/04/76	01/01/21
ORLANDO-DAYTONA BEACH	03/16/82	12/31/20

PHILADELPHIA	12/24/03	12/04/23
TAMPA	08/04/01	05/17/24
WEST PALM BEACH	10/30/95	12/31/20
TAMPA	08/13/86	05/17/24
WAUSAU-RHINELANDER	10/08/97	09/30/20
WEST PALM BEACH	07/28/97	12/18/20
WEST PALM BEACH	07/26/95	12/31/20
BIRMINGHAM	11/17/00	12/31/32
MIAMI-FT. LAUDERDALE	06/08/94	02/22/30
MIAMI-FT. LAUDERDALE	05/25/97	07/01/28
ORLANDO-DAYTONA BEACH	08/15/01	10/31/27
TAMPA	03/09/89	05/17/24
WEST PALM BEACH	12/22/00	12/29/22
WEST PALM BEACH	12/12/01	12/13/21
TAMPA	10/02/02	05/17/24
BIRMINGHAM	11/19/99	12/31/32
MIAMI-FT. LAUDERDALE	09/06/97	09/30/22
ORLANDO-DAYTONA BEACH	07/28/00	11/13/25
ORLANDO-DAYTONA BEACH	03/06/02	11/13/25
SPRINGFIELD-DECATUR-CHAMPAIGN	07/01/07	06/29/27
TAMPA	07/06/77	05/17/24
TAMPA	10/03/84	05/17/24
WEST PALM BEACH	03/09/01	01/04/23
BIRMINGHAM	08/09/02	12/31/32
BIRMINGHAM	09/03/13	09/03/33
MIAMI-FT. LAUDERDALE	08/09/01	06/21/23
ORLANDO-DAYTONA BEACH	09/21/90	08/20/28
ORLANDO-DAYTONA BEACH	08/20/02	08/09/23
QUINCY HANNIBAL	12/06/01	03/30/31
TAMPA	12/15/80	05/17/24
TAMPA	12/21/82	05/17/24
WEST PALM BEACH	12/08/97	12/18/28
WEST PALM BEACH	12/18/98	09/30/23
BIRMINGHAM	04/21/76	12/31/32
BIRMINGHAM	08/04/01	12/31/32
ORLANDO-DAYTONA BEACH	10/30/84	08/20/28
ORLANDO-DAYTONA BEACH	01/11/93	09/30/23
QUINCY HANNIBAL	03/20/95	12/17/24
TAMPA	04/24/75	05/17/24
TAMPA	06/09/98	05/17/24
TAMPA	06/04/99	05/17/24
WEST PALM BEACH	04/19/93	02/22/30
WEST PALM BEACH	10/31/96	12/18/23
BIRMINGHAM	10/28/93	12/31/32



BIRMINGHAM	06/01/02	12/31/32
MIAMI-FT. LAUDERDALE	02/18/93	09/30/23
ORLANDO-DAYTONA BEACH	09/14/82	12/31/25
PEORIA	12/30/01	01/21/25
TAMPA	09/21/81	05/17/24

		PROJECTED OPEN
DMA	STATUS	DATE
N/A	N/A	

PLANNED			
2021	2022	2023	2024
18	18	18	18
0	0	0	12
18	18	18	30
43	55	66	78
-25	-37	-48	-48

SALES (TTM)	REINVESTMENT TYPE	REIMAGE COMPLETION	MIDTERM REINVESTMENT
1,978,188	Remodel	12/18/13	12/18/23
955,280	New Build	12/26/14	12/26/26
2,044,663	Remodel	10/23/15	10/23/25
1,374,856	Remodel	11/21/15	11/21/25
1,112,012	Refresh	11/23/15	11/23/25
1,858,949	Refresh	12/18/15	12/18/25
1,539,956	Remodel	12/22/15	12/22/25
1,578,914	Refresh	12/23/15	12/23/25
1,133,125	Remodel	01/06/16	01/06/26
1,522,227	Refresh	01/12/16	01/12/26
1,857,795	Refresh	02/08/16	02/08/26
1,323,247	Transition	08/29/16	08/29/26
1,435,999	Remodel	11/09/16	11/09/26
1,921,279	Remodel	12/08/16	12/08/26
1,636,766	New Build	09/01/17	09/01/29
1,546,864	Scrape/Rebuild	11/15/17	11/15/27
1,653,967	Scrape/Rebuild	01/05/18	01/05/28
1,063,249	Refresh	05/17/19	05/17/29
1,802,003	Refresh Lite	02/20/20	02/20/30
1,147,579	Refresh Lite	05/04/20	05/04/30
1,784,861	Remodel	12/31/20	12/31/30
2,116,928	Refresh	12/31/20	12/31/30
1,590,581	Refresh	12/31/20	12/31/30
1,526,024	REFRESH	12/31/20	12/31/30
1,733,756	Refresh	12/31/20	12/31/30
1,503,471	Refresh	12/31/20	12/31/30
975,616	REQUEST TO CLOSE	12/31/20	
1,010,298	REQUEST TO CLOSE	12/31/20	
1,082,671	REQUEST TO CLOSE	12/31/20	

1,063,396	REQUEST TO CLOSE	12/31/20	
1,297,641	REQUEST TO CLOSE	12/31/20	
900,867	REQUEST TO CLOSE	01/31/21	
1,412,648	Refresh	12/31/21	12/31/31
914,824	Refresh	12/31/21	12/31/31
1,886,231	Remodel	12/31/21	12/31/31
1,307,741	Refresh	12/31/21	12/31/31
957,409	REFRESH	12/31/21	12/31/31
1,543,336	REFRESH	12/31/21	12/31/31
1,481,869	REFRESH	12/31/21	12/31/31
1,295,107	REFRESH	12/31/21	12/31/31
1,631,526	REFRESH	12/31/21	12/31/31
1,171,436	Refresh Lite	12/31/21	12/31/31
1,455,849	REFRESH	12/31/21	12/31/31
1,796,697	REFRESH	12/31/22	12/31/32
1,303,234	REFRESH	12/31/22	12/31/32
1,482,856	REFRESH	12/31/22	12/31/32
1,259,154	REFRESH LITE	12/31/22	12/31/32
1,189,489	REFRESH LITE	12/31/22	12/31/32
1,120,914	REFRESH	12/31/22	12/31/32
1,527,045	REFRESH	12/31/22	12/31/32
1,275,540	REFRESH	12/31/22	12/31/32
1,403,596	REFRESH	12/31/22	12/31/32
1,254,060	REFRESH	12/31/22	12/31/32
991,016	REFRESH LITE	12/31/22	12/31/32
1,493,596	REFRESH	12/31/22	12/31/32
1,474,725	REFRESH	12/31/23	12/31/33
1,451,344	REFRESH	12/31/23	12/31/33
1,052,011	REFRESH LITE	12/31/23	12/31/33
1,251,534	REFRESH	12/31/23	12/31/33
1,049,129	REFRESH LITE	12/31/23	12/31/33
1,523,177	REFRESH	12/31/23	12/31/33
1,436,266	REFRESH LITE	12/31/23	12/31/33
1,269,752	REMODEL	12/31/23	12/31/33
1,379,523	REFRESH LITE	12/31/23	12/31/33
1,438,458	REFRESH LITE	12/31/23	12/31/33
1,191,648	REFRESH LITE	12/31/23	12/31/33
1,098,005	REFRESH LITE	12/31/24	12/31/34
1,231,481	REFRESH LITE	12/31/24	12/31/34
1,729,655	REFRESH	12/31/24	12/31/34
1,589,620	REFRESH	12/31/24	12/31/34
1,397,693	REFRESH	12/31/24	12/31/34
1,471,372	REFRESH LITE	12/31/24	12/31/34
1,045,054	REFRESH	12/31/24	12/31/34

1,344,918	REMODEL	12/31/24	12/31/34
1,189,755	REFRESH LITE	12/31/24	12/31/34
1,081,810	REFRESH LITE	12/31/24	12/31/34
1,002,847	REFRESH LITE	12/31/24	12/31/34
1,608,196	REFRESH	12/31/24	12/31/34

**TERMS AND CONDITIONS:** This Reinvestment Plan Franchisee understands and acknowledges that Fra Agreements is to assist Franchisee with prioritizing representation or assessment by Franchisor as to th your own independent assessment of the Restaura costs projections or other information presented or been provided for informational and illustrative pur intended to be, and should not be construed as, an representation by Franchisor that you or any franch Restaurants. There is no assurance or guarantee a representation of any kind in that regard.

**Acknowledged & Agreed by Franchisee:**

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

CREDIT YEARS
CURRENT TOTAL
APPLIED IN 2018
APPLIED IN 2019
APPLIED IN 2020
REMAINING

AVAILABLE CREDIT YEARS	2020 CREDIT YEAR APPLICATION	2018 CREDIT YEAR APPLICATION	ADJUSTED EXPIRATION DATE	CURRENT LEASE TERM END DATE
15				10/22/34
0				12/31/34
17				12/31/38
17				12/31/37
3				12/31/17
3				12/31/22
1				03/27/34
0				09/23/35
5				03/27/39
7				07/31/35
3				12/31/18
1				07/31/35
9				07/31/35
CHECK				08/24/19
0				12/31/36
0				12/31/33
0				06/30/53
CHECK		1		08/31/18
0				12/31/22
0				07/31/35
0				06/25/54
0		1		10/22/34
0		2		10/22/34
0				10/22/34
0				08/23/18
0				12/31/32
0				12/31/32
0				01/03/21
0				12/31/26

0		12/31/18
0		11/13/25
0		12/18/23
0		12/31/16
0	2	09/23/35
0	2	12/18/18
0		12/18/18
0		12/31/32
0		10/22/34
0		10/22/34
0		10/31/27
0		03/31/34
0	2	12/29/20
0		12/31/21
0		09/30/32
0		12/31/32
0	4	06/30/18
0		11/14/25
0		11/14/25
0		11/18/35
0		07/31/22
0		12/28/38
0	2	10/22/34
0		12/31/32
0		10/01/33
0	2	10/22/34
0		08/23/18
0	1	11/13/25
0		09/18/26
0		12/31/32
0		12/29/26
0		12/18/28
0		10/22/34
0		12/31/33
0		12/31/32
0		08/23/18
0		03/31/22
		08/31/24
		03/31/35
		11/13/25
		11/13/25
		10/22/34
		12/18/18
		12/31/52

			12/31/32
			10/22/34
			12/31/26
			11/18/35
			12/29/26
81	0	19	

is subject to the Letter of Agreement franchisee executed in connection with Franchisor's willingness to provide Franchisee with the ability to sequence the capital investments needed to reimage the Restaurants, and it is not a representation of the financial or economic viability of any of the Restaurants. Franchisee consents in electing to proceed with the Reinvestment Plan in accordance with the terms provided to Franchisee in connection with this Agreement or the reimaging purposes only, and not in connection with the offer or sale of a franchise. Franchisee understands that there are no earnings or profitability measure or claim of any kind, and should not be expected to expect to attain any specific level or range of sales, costs, income, or profits. Franchisee understands that there are no representations or warranties as to the profitability or success with respect to reimaging a restaurant, and

<hr/> <hr/> <hr/> <hr/>	<b>Acknowledged &amp; Agreed by Franchisee</b>
	Signature: _____
	Name: _____
	Title: _____
	Date: _____



<b>81</b>
<b>19</b>
<b>0</b>
<b>0</b>
<b>62</b>

LAST OPTION EXPIRY	RENT \$
10/22/54	\$164,354
12/31/54	-
12/31/55	\$91,418
12/31/52	\$48,000
08/23/28	\$51,000
12/31/27	\$144,145
03/27/55	\$141,050
09/23/55	\$117,895
03/27/54	\$119,000
07/31/55	\$110,095
12/31/33	\$47,916
07/31/55	\$166,676
07/31/56	\$122,706
	\$435,505
12/31/56	\$75,000
12/31/52	\$181,411
06/30/53	\$14,400
08/31/28	\$83,249
12/31/37	\$73,205
07/31/55	\$77,293
06/25/54	-
10/22/54	\$191,404
10/22/54	\$164,354
10/22/54	\$139,618
08/23/28	\$69,996
12/31/52	\$161,712
09/30/53	-
01/03/31	\$89,433
12/31/36	\$96,513

12/31/33	\$90,750
11/13/45	\$184,353
12/18/48	\$119,840
12/31/26	\$115,900
09/23/55	\$82,598
12/18/38	\$130,000
12/18/38	\$99,711
12/31/52	\$108,404
10/22/54	\$138,121
10/22/54	\$136,596
10/31/47	\$88,000
03/31/49	\$ -
12/29/40	\$121,734
12/31/41	\$114,006
09/30/52	\$146,124
12/31/52	\$99,555
06/30/38	\$136,814
11/14/45	\$79,812
11/14/45	\$8,900
11/18/55	\$103,275
07/31/27	\$103,040
12/28/58	\$132,731
10/22/54	\$147,740
12/31/52	-
09/30/53	-
10/22/54	\$141,723
08/23/28	\$71,004
11/14/44	\$180,000
09/18/26	-
12/31/52	\$112,376
12/29/26	\$96,800
12/18/48	\$117,868
10/22/54	\$129,677
12/31/52	\$185,836
12/31/52	\$176,987
08/23/28	\$69,996
03/31/37	\$60,000
08/31/33	\$0
03/31/55	\$102,182
11/13/45	\$153,536
11/13/45	\$149,152
10/22/54	\$131,107
12/18/38	\$120,320
12/31/52	\$78,000

12/31/52	\$132,740
10/22/54	\$98,152
12/31/36	\$94,899
11/18/55	\$109,565
12/29/26	\$108,900

with its Joint Capital Plan.  
the expiration of the Franchise  
it reflective of any  
confirm that you have made  
with this Agreement. Any sales or  
aging of the Restaurants have  
Such information is not  
e relied upon or construed as a  
me or profit from reimaging the  
and Franchisor makes no

or:



Marginal restaurant - 5 years added to FA

**Marginal restaurant - 5 years added to FA**

Marginal restaurant - 5 years added to FA
Marginal restaurant - 5 years added to FA
Marginal restaurant - 3 years added to FA

PRE-REIMAGE EXPIRATION DATE	ACQUISITION COMMENT
07/01/28	
12/31/32	Acquired from Rubenstein, Stan effective 12/19/12
12/31/32	Acquired from Rubenstein, Stan effective 12/19/12
08/20/18	Acquired from REED, MARK effective 03/16/15
08/20/18	Acquired from REED, MARK effective 03/16/15
08/01/16	Acquired from QUAGLIANO, MICHAEL D. effective 03/27/15
12/31/15	Acquired from QUAGLIANO, MICHAEL D. effective 03/27/15
03/01/21	Acquired from QUAGLIANO, MICHAEL D. effective 03/27/15
12/09/22	Acquired from QUAGLIANO, MICHAEL D. effective 03/27/15
12/18/18	Acquired from REED, MARK effective 03/16/15
11/14/17	Acquired from QUAGLIANO, MICHAEL D. effective 03/27/15
03/17/26	Acquired from QUAGLIANO, MICHAEL D. effective 03/27/15
08/10/19	Acquired from BEHM/STANTON effective 07/20/15
12/31/32	Acquired from Rubenstein, Stan effective 12/19/12
01/01/18	Acquired from Rubenstein, Stan effective 12/19/12
08/20/18	Acquired from REED, MARK effective 03/16/15
	Acquired from REED, MARK effective 03/16/15
	Acquired from QUAGLIANO, MICHAEL D. effective 03/27/15
	Acquired from REED, MARK effective 03/16/15
	Acquired from REED, MARK effective 03/16/15
	Acquired from REED, MARK effective 03/16/15



	Acquired from REED, MARK effective 03/16/15
	Acquired from QUAGLIANO, MICHAEL D. effective 03/27/15
	Acquired from REED, MARK effective 03/16/15
	Acquired from REED, MARK effective 03/16/15
	Acquired from Rubenstein, Stan effective 12/19/12
	Acquired from REED, MARK effective 03/16/15
	Acquired from REED, MARK effective 03/16/15
	Acquired from REED, MARK effective 03/16/15
	Acquired from Rubenstein, Stan effective 12/19/12
	Acquired from REED, MARK effective 03/16/15
	Acquired from REED, MARK effective 03/16/15
	Acquired from QUAGLIANO, MICHAEL D. effective 03/27/15
	Acquired from Rubenstein, Stan effective 12/19/12
	Acquired from REED, MARK effective 03/16/15
	Acquired from REED, MARK effective 03/16/15
	Acquired from QUAGLIANO, MICHAEL D. effective 03/27/15
	Acquired from REED, MARK effective 03/16/15
	Acquired from Rubenstein, Stan effective 12/19/12
	Acquired from REED, MARK effective 03/16/15
	Acquired from REED, MARK effective 03/16/15
	Acquired from QUAGLIANO, MICHAEL D. effective 03/27/15
	Acquired from REED, MARK effective 03/16/15
	Acquired from Rubenstein, Stan effective 12/19/12

	Acquired from Rubenstein, Stan effective 12/19/12
	Acquired from REED, MARK effective 03/16/15
	Acquired from QUAGLIANO, MICHAEL D. effective 03/27/15

[illegible]

	CREDIT YEARS
CURRENT TOTAL	359
APPLIED IN 2017	0
APPLIED IN 2018	91
REMAINING	64

	2022	2023	2024	2025
	23	31	31	31
	22	22	22	19
	217	188	140	179
	242	260	179	179

AT CURRENT IMAGE*	35	THROUGH 2017
REG. REQUIRED/PLANNED*	0	
TOTAL, REMAING PROJECTS	35	
TOTAL REQUIRED	34	

[illegible]



**Acknowledged & Agreed by Franchisor:**

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**Acknowledged & Agreed by Franchisee:**

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_



WENDY'S SITE #	ADDRESS	CURRENT AGREEMENT EXPIRY	REINVESTMENT TYPE	REIMAGE COMPLETION	AVAILABLE CREDIT YEARS
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2019 CREDIT YEAR APPLICATION	ADJUSTED EXPIRATION DATE	CURRENT LEASE TERM END DATE	LAST OPTION EXPIRY	RENT \$	COMMENT
------------------------------------	--------------------------------	-----------------------------------	--------------------------	---------	---------



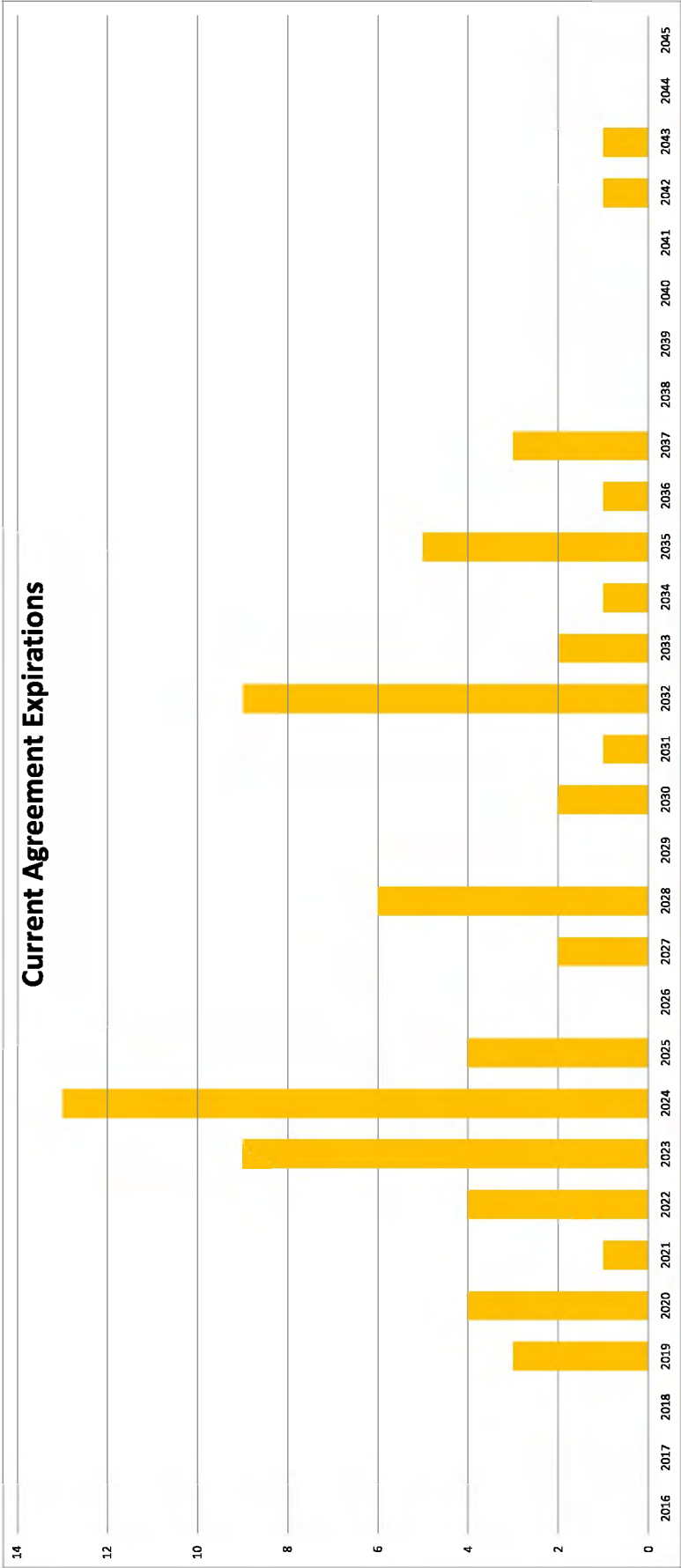
**FRANCHISEE:****REINVESTMENT PLAN****AS OF JANUARY 14, 2020**

<b>SITE #</b>	<b>ADDRESS</b>	<b>REIMAGE COMPLETION</b>	<b>PRE-REIMAGE EXPIRY</b>	<b>AVAILABLE CREDIT YEARS</b>
8174	7560 NW 186TH STREET, HIALEAH, FL	12/18/2013	12/18/2023	15
11498	602 HIGHWAY 80 E, DEMOPOLIS, AL	12/26/2014	12/26/2026	0
5563	5018 OSCAR BAXTER DR, TUSCALOOSA, AL	10/23/2015	10/23/2025	17
8453	5801 AL HIGHWAY 157, CULLMAN, AL	11/21/2015	11/21/2025	17
1744	205 S. MIRIMAR, INDIALANTIC, FL	11/23/2015	11/23/2025	3
1656	1154 MALABAR RD S.E., PALM BAY, FL	12/18/2015	12/18/2025	3
5767	3530 BROADWAY, QUINCY, IL	12/22/2015	12/22/2025	1
5401	3300 S. ONEIDA, APPLETON, WI	12/23/2015	12/23/2025	0
4184	314 HWY 61 SOUTH, HANNIBAL, MO	1/6/2016	1/6/2026	5
5267	3815 WISCONSIN AVENUE, APPLETON, WI	1/12/2016	1/12/2026	7
2590	2309 S US HIGHWAY 1, FT. PIERCE, FL	2/8/2016	2/8/2026	3
10523	412 E. WALNUT AVE, CARBONDALE, IL	8/29/2016	8/29/2026	1
10700	1250 TORONTO ROAD, SPRINGFIELD, IL	11/9/2016	11/9/2026	9
11257	2506 WORLD GATEWAY PL/DMA/MCNAMEARA, DETROIT, MI	12/8/2016	12/8/2026	CHECK
11857	950 N WICKHAM RD, MELBOURNE, FL	9/1/2017	9/1/2029	0
7393	45 JIMMY HINTON DR., OXFORD, AL	11/15/2017	11/15/2027	0
3177	1920 MCFARLAND BLVD., NORTHPORT, AL	1/5/2018	1/5/2028	0
1735	395 E EAU GALLIE BLVD, INDIAN HARBOR BEACH, FL	5/17/2019	5/17/2029	CHECK
8847	4435 NORTHLAKE BLVD., PALM BEACH GARDENS, FL	2/20/2020	2/20/2030	0
8661	2360 WESTOWNE AVE, OSHKOSH, WI	5/4/2020	5/4/2030	0
11448	1600 COUNTY ROAD 437, CULLMAN, AL	12/31/2020	12/31/2030	0
5499	6375 W SAMPLE RD, CORAL SPRINGS, FL	12/31/2020	12/31/2030	0
7631	11925 NW 27TH PL., MIAMI, FL	12/31/2020	12/31/2030	0
7917	14900 SOUTHWEST 31ST STREET, MIRAMAR, FL	12/31/2020	12/31/2030	0
2453	3323 COLUMBIA BLVD, TITUSVILLE, FL	12/31/2020	12/31/2030	0
1297	6620 E. MARTIN LUTHER KING BLVD., TAMPA, FL	12/31/2020	12/31/2030	0
10475	16056 HWY 280, CHELSEA, AL	12/31/2020		0
1734	1150 BABCOCK ST., MELBOURNE, FL	12/31/2020		0
1740	1755 PALM BAY ROAD NE, PALM BAY, FL	12/31/2020		0
9274	180 WEST SWEDES FORD ROAD, DEVON, PA	12/31/2020		0
8850	19430 BRUCE B. DOWNS, TAMPA, FL	12/31/2020		0
2228	726 S FEDERAL HWY, STUART, FL	1/31/2021		0
1325	13712 BRUCE B. DOWNS BLVD, TAMPA, FL	12/31/2021	12/31/2031	0
7532	2805 SCHOFIELD AVE, SCHOFIELD, WI	12/31/2021	12/31/2031	0
2402	270 SW PORT ST LUCIE BLVD, PORT ST. LUCIE, FL	12/31/2021	12/31/2031	0
2064	890 US HIGHWAY 1, VERO BEACH, FL	12/31/2021	12/31/2031	0
8474	419 N. PELHAM ROAD, JACKSONVILLE, AL	12/31/2021	12/31/2031	0

[illegible]

Reimage Status by DMA

DMA	# of Restaurants	# of Completed Reimages	# of Completed New Builds	DMA % Complete
(blank)		229	0	#DIV/0!
Grand Total		229	0	#DIV/0!



Agreements Expired or Expiring Soon

WENDY'S SITE #	CURRENT AGREEMENT EXPIRY	ADJUSTED EXPIRATION D	REIMAGE COMPLETION
(blank)	(blank)		12:00:00 AM
Grand Total			

Financial Questions to Franchisee:

- 1. How are your reimages / new builds performing?
- 2. How did you do relative to 2017 budget? How is your 2018 outlook?
- 3. Are there any local business challenges / opportunities to increase profitability? (e.g. minimum wage, access to capital)
- 4. What banks are you currently working with? Has access to capital been an issue?

Project info previously entered (in WenTrack but deleted from JCP tab):

WENDY'S SITE #	ADDRESS	DMA	OPEN DATE

ss to labor, etc.)

CURRENT AGREEMENT EXPIRY	SALES (TTM)	REINVESTMENT TYPE	REIMAGE COMPLETION



<u>Site #</u>	<u>Seller Name</u>	<u>Buyer Name</u>	<u>Effective Date</u>	<u>Address</u>
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<u>City</u>	<u>State</u>	<u>Country</u>	<u>Deal Type</u>	<u>Market</u>
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SECURED PROMISSORY NOTE

FRANKLIN COUNTY, OHIO

\$5,550,360.55

~~January~~December \_\_, 202019

FOR VALUE RECEIVED, the undersigned, Andrew Levy (the “**Maker**”), whose principal address is 1401 West Two Creeks Circle, Park City Utah, 84098, promises to pay to the order of WENDY’S NETHERLANDS B.V., a company organized and existing under the laws of the Netherlands (the “**Payee**”), at its registered address Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands, or at such other place as the Payee may from time to time designate in writing, the principal sum of Five Million Five Hundred and Fifty Thousand Three Hundred and Sixty and 55/100 Dollars (\$5,550,360.55), subject to reduction as described in the immediately following paragraph, plus interest at the ~~annual~~ rate of five percent (5%) per annum.

Commencing on January 15, 2020, and continuing until maturity, by acceleration or otherwise, Maker shall pay to Payee quarterly installments of principal and interest on the dates and in the combined amounts as set forth and in accordance with the Amortization Schedule attached hereto as *Exhibit A* and incorporated herein. Accrued interest on this Note shall be added monthly to the principal balance of this Note on the fifteenth day of each such month and shall thereafter accrue interest as provided herein. The entire amount due hereunder, including all unpaid principal and accrued interest, shall be due and payable in full on December 15, 2024 (it being understood that if the principal payments set forth on *Exhibit A* due prior to December 15, 2024 are made in accordance with the terms of this Note then the principal balance due on December 15, 2024 would be ~~Five Four~~ Million ~~Three Two~~ Hundred and ~~Nineteen Ninety Five~~ Thousand ~~Eight Three~~ Hundred and ~~Thirty Four~~ ~~Ninety Six~~ Dollars and ~~Thirty Two~~ ~~Fifty Five~~ Cents (~~\$5,319,834.324,295,396.55~~). Notwithstanding the foregoing, if Maker has made all payments of principal and interest due hereunder in accordance with the immediately two preceding sentences and no other default or event of default has occurred (whether or not cured or waived) (“**Discount Conditions**”) then the amount of principal due shall be reduced by the amount of One Million Two Hundred Thousand Dollars (\$1,200,000.00) (by way of example only, if the remaining balance of this Note is ~~\$5,319,834.324,295,396.55~~ on December 15, 2024 and this discount is to be applied as provided for in this sentence then a combined balance of ~~\$4,119,834.323,095,396.55~~ would be due on December 15, 2024).

All principal and interest shall be payable in arrears. Interest hereon shall be calculated on the basis of a 360-day year applied to the actual number of days elapsed. All payments of principal and interest hereon shall be payable at par in lawful currency of the United States. Except as otherwise described herein, all amounts received for payment of this Note shall be first applied to any expenses due Payee under this Note or the Mortgage (as hereinafter defined) then to accrued interest, and finally to the reduction of principal. Payee shall designate in writing from time to time to Maker an account of Payee into which such amounts are to be paid.

The principal amount of this Secured Promissory Note represents an aggregate of amounts of existing indebtedness that the Maker freely admits are due and owing to Payee, and/or its subsidiaries, affiliates and related entities pursuant to and in satisfaction of the Maker’s obligations under that certain Guarantee Agreement, dated as of October 20, 2015, among Starboard International Holdings B.V., as Guarantor (“**Starboard**”), Maker, as Guarantor, and

Wendy's Netherlands B.V., as Beneficiary, as amended by the first amendment thereto dated August 2, 2017 and the second amendment thereto dated January 19, 2018 (such Guarantee Agreement, as so amended being the "**Guarantee**") attached hereto as *Exhibit B* and made a part hereof pursuant to which Maker guaranteed the obligations of WBR Franquais Participacoes LTDA, as borrower ("**Borrower**") under (x) the Credit Agreement, dated as of October 20, 2015 ("**2015 Credit Agreement**"), among Payee and Borrower and (y) the Credit Agreement, dated as of August 2, 2017 (together with the 2015 Credit Agreement being the "**Credit Agreements**")), among Payee and Borrower. The principal amount hereunder represents the amount agreed upon between Maker and Payee to be payable by Maker to discharge the obligations under the Guarantee with respect to the Credit Agreements. Such amount or any payment hereunder shall not in any way reduce or constitute a forgiveness of any amount owed by Borrower to Payee under the Credit Agreements.

In the event that any payment of principal and/or interest is not actually received by the Payee on or prior to the respective due date as set forth in the Amortization Schedules attached as *Exhibit A* hereto, the Maker agrees to pay Payee a late charge equal to the greater of twelve percent (12%) per annum on such delinquent amount until paid, or such amount as is permitted by law.

Payments due hereunder shall be paid by pre-authorized wire transfer, electronic transfer via automated clearing houses, similar commonly-accepted methods of funds transfer or such other method as Payee may designate in writing from time to time. Maker shall undertake all actions necessary and shall deliver to Payee all necessary information (including financial institution of origin and relevant account numbers) pertaining to such pre-authorized transfers.

Prepayment of the principal of this Note shall be permitted without premium or penalty of any kind, provided, however, that if Payee, in Payee's sole discretion, elects to assign, sell or transfer this Note to another person (each an Assignee), then in the event of an early payoff, Maker shall be required to pay to an Assignee of Payee a prepayment premium equal to 3% of the Note payoff amount during the first Loan Year (as defined herein) of the Note, 2% of the Note payoff amount during the second Loan Year of the Note, and 1% of the Note payoff amount during the third Loan Year of the Note, and 0% of the Note payoff amount after the end of the third Loan Year, and in no event is Maker permitted to pay any lump sum payments, without paying the Note in full, plus the prepayment premium during the first three (3) Loan Years of the Note.

The first Loan Year shall mean the period of time commencing on the date of this Note and ending on the last day of the twelfth consecutive month commencing with the month after the month in which this Note is dated, unless this Note is dated the first day of a month, in which case the first Loan Year shall mean the twelve consecutive months commencing with the date of this Note. Each subsequent Loan Year shall mean the successive twelve consecutive month period following the preceding Loan Year.

Maker covenants and agrees to use his best efforts to cause this Note to be secured on or before February 15, 2020 by either: 1) a Deed of Trust (such Deed of Trust to have such terms and conditions and be in form, scope and substance as is satisfactory to Payee), ~~on or before December 31, 2019~~ on Maker's personal residence located at 1401 West Two Creeks Circle Park

City, UT 84098 (the "Mortgage"); or 2) by such other collateral as is sufficient to secure the Note as is determined by Payee in Payee's sole discretion.

This Note may not be changed orally, but only by an agreement in writing signed by the parties against whom enforcement of any waiver, change, modification or discharge is sought.

This Note may be assigned, sold or transferred by Payee at Payee's sole discretion. If so assigned, the Assignee hereof shall have and be entitled to exercise any and all discretion, rights and powers of Payee, but Assignee shall not be chargeable with any obligations or liabilities of Payee hereunder or with respect thereof. Maker hereby agrees that Payee may, in its sole discretion, disclose pertinent financial information relative to Maker to any Assignee in order to facilitate the assignment, sale or transfer of this Note. Maker agrees that it will not assert against Assignee any claim, defense, counterclaim or offset on account of this Note in any action brought by an Assignee.

In the event of any loss, theft, destruction or mutilation of this Note, upon Maker's receipt of an affidavit of an officer of Payee as to such loss, theft, destruction or mutilation and an appropriate indemnification, Maker will execute and deliver a replacement Note in the same principal amount and otherwise of like tenor as the lost, stolen, destroyed or mutilated Note.

The holders of this Note and all successors thereof shall have all of the rights of a holder in due course as provided under the Ohio Uniform Commercial Code and other laws of the State of Ohio. Maker hereby waives demand, presentment, protest, notice of protest and/or dishonor and all other notices or requirements that might otherwise be required by law. The Maker promises to pay on demand all costs of collection, including attorney's fees and court costs, paid or incurred by Payee in enforcing this Note upon Maker's default hereunder.

The occurrence of any of the following shall constitute an "event of default" under this Note:

- (a) The failure of Maker to make any payment when due under this Note (time is of the essence of this Note) or to observe or perform any other term, agreement or covenant in this Note;
- (b) The institution of proceedings by or against Maker under any state insolvency laws, federal bankruptcy law or similar debtor relief laws then in effect;
- (c) Maker becoming insolvent or generally failing to pay its debts as they become due;
- (d) The entry of a judgment against Maker which remains unsatisfied for more than thirty (30) days;
- (e) The existence of a material misrepresentation of Maker's financial condition in any oral or written statement made to Payee;
- (f) Default by Maker to comply with its obligations under the fifth immediately preceding paragraph with respect to the Mortgage (or such

other sufficient security has Payee has determined is acceptable) or to comply with his obligations under such Mortgage;

- (g) Default by the franchisee and/or termination or transfer (whether or not voluntarily or mutually agreed) of all of the Wendy's franchise agreements in the U.S. and/or the ceasing of operation of all Wendy's restaurants that are franchised to Maker and/or any entities of which Maker is a shareholder or holds other voting or member interests;

- (h) The failure of Maker and/or any of the entities of which Maker is a shareholder or holds other voting or member interest to meet the reimagining timing and requirements set forth in the restaurant reimagining schedule attached as *Exhibit D* hereto; and

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- (i) The death of Maker.

Upon the occurrence of an event of default, as defined above, Payee may, at its option and without notice, declare all principal and interest provided for under this Note to be immediately due and payable. Payee may waive any default before or after it occurs and may restore this Note in full effect without impairing the right to declare it due for a subsequent default, this right being a continuing one. Upon the occurrence of any of (a) through (h) above, Payee, in its sole discretion, may elect to issue a Notice of Default, without the necessity of first accelerating the principal or interest balance hereunder.

Maker hereby authorizes any attorney at law to appear for the Maker in any court of record in Franklin County, Ohio, with or without process, at any time after this Note becomes payable, by acceleration or otherwise, and waives the issuance and service of process and confesses judgment against Maker in favor of the holder of this Note for the amount then appearing due, together with interest, costs of suit and attorney's fees and thereupon to release all errors and waive all rights of second trial, appeal, and stay of execution.

In consideration for Payee's willingness to accept this Note from Maker and its forbearance relative to actions which it might otherwise take as of the date of this Note with regard to the obligations referenced herein, Maker hereby agrees to execute and shall cause Starboard to execute contemporaneously herewith, a General Release of All Claims in the form identical to that attached hereto and made a part hereof as *Exhibit C*. Maker represents and warrants that he, directly or indirectly, owns beneficially 100% of the equity interests of Starboard, has the control over the business direction of Starboard and has the power and authority to cause Starboard to enter into such General Release of Claims.

Maker acknowledges and agrees that Payee's willingness to provide this Note and the provisions of this Note are strictly confidential in nature and are subject to the confidentiality provisions of the Franchise Agreements.

This Note may be freely transferred by Payee.

If any provision of this Note should for any reason be invalid or unenforceable, the remaining provisions hereof shall remain in full effect.

This Note shall be governed and construed in accordance with the laws of the State of Ohio and shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

This Note was executed in Franklin County, Ohio.

ATTEST:

MAKER:

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ANDREW LEVY

Acknowledged and Agreed to

STARBOARD HOLDINGS  
INTERNATIONAL, B.V.

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By:  
Title:

**WARNING: BY SIGNING THIS PAPER YOU GIVE UP YOUR RIGHT TO NOTICE AND COURT TRIAL. IF YOU DO NOT PAY ON TIME, A COURT JUDGMENT MAY BE TAKEN AGAINST YOU WITHOUT YOUR PRIOR KNOWLEDGE AND THE POWERS OF A COURT CAN BE USED TO COLLECT FROM YOU REGARDLESS OF ANY CLAIM YOU MAY HAVE AGAINST THE CREDITOR WHETHER FOR RETURNED GOODS, FAULTY GOODS, FAILURE ON ITS PART TO COMPLY WITH ANY AGREEMENT OR ANY OTHER CAUSE.**



**EXHIBIT A**

## Amortization Schedule

Date	Combined Principal and Interest Payment	Principal	Interest
January 15, 2020	\$125,000	\$55,620.49	\$—69,379.51
April 15, 2020	\$125,000	56,315.75	68,684.25
July 15, 2020	\$125,000	57,019.70	67,980.30
October 15, 2020	\$125,000	57,732.44	67,267.56
January 15, 2021	\$125,000	58,454.10	66,545.90
April 15, 2021	\$125,000	59,184.77	65,815.23
July 15, 2021	\$125,000	59,924.58	65,075.42
October 15, 2021	\$125,000	60,673.64	64,326.36
January 15, 2022	\$125,000	61,432.06	63,567.94
April 15, 2022	\$125,000	62,199.96	62,800.04
July 15, 2022	\$125,000	62,977.46	62,022.54
October 15, 2022	\$125,000	63,764.68	61,235.32
January 15, 2023	\$125,000	64,561.74	60,438.26
April 15, 2023	\$125,000	65,368.76	59,631.24
July 15, 2023	\$125,000	66,185.87	58,814.13
October 15, 2023	\$125,000	67,013.19	57,986.81
January 15, 2024	\$125,000	67,850.86	57,149.14
April 15, 2024	\$125,000	68,698.99	56,301.01
July 15, 2024	\$125,000	69,557.73	55,442.27
October 15, 2024	\$125,000	70,427.20	54,572.80
December 15, 2024	\$4,295,396.55		

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	Enter Values		
Loan Amount	\$ 5,550,360.55	Loan	\$ 5,120,000.00
Annual Interest Rate	5.000%	Interest	\$ 430,360.55
Loan Period in Years	5.0	Total	\$ 5,550,360.55
Start Date of Loan	1/15/2020		
Optional Extra Payments	\$0.00		

Scheduled Quarterly Payment	\$ 125,000.00
Scheduled Number of Payments	20
Actual Number of Payments	21
Total Interest Paid	\$ 1,103,267.38

No.	Payment Date	Beginning Balance	Scheduled Payment	Principal	Total Accrued Interest	Interest Paid	Interest Paid In Kind	Ending Balance
1	1/15/2020	\$ 5,550,360.55	0.00	0.00	69,379.51	0.00	69,379.51	\$ 5,619,740.05
2	2/15/2020	5,619,740.05						5,619,740.05
3	3/15/2020	5,619,740.05						5,619,740.05
4	4/15/2020	5,619,740.05	0.00	0.00	70,246.75	0.00	70,246.75	5,689,986.81
5	5/15/2020	5,689,986.81						5,689,986.81
6	6/15/2020	5,689,986.81						5,689,986.81
7	7/15/2020	5,689,986.81	50,000.00	0.00	71,124.84	50,000.00	21,124.84	5,711,111.64
8	8/15/2020	5,711,111.64						5,711,111.64
9	9/15/2020	5,711,111.64						5,711,111.64
10	10/15/2020	5,711,111.64	50,000.00	0.00	71,388.90	50,000.00	21,388.90	5,732,500.54
11	11/15/2020	5,732,500.54						5,732,500.54
12	12/15/2020	5,732,500.54						5,732,500.54
13	1/15/2021	5,732,500.54	50,000.00	0.00	71,656.26	50,000.00	21,656.26	5,754,156.79
14	2/15/2021	5,754,156.79						5,754,156.79
15	3/15/2021	5,754,156.79						5,754,156.79
16	4/15/2021	5,754,156.79	50,000.00	0.00	71,926.96	50,000.00	21,926.96	5,776,083.75
17	5/15/2021	5,776,083.75						5,776,083.75
18	6/15/2021	5,776,083.75						5,776,083.75
19	7/15/2021	5,776,083.75	50,000.00	0.00	72,201.05	50,000.00	22,201.05	5,798,284.80
20	8/15/2021	5,798,284.80						5,798,284.80
21	9/15/2021	5,798,284.80						5,798,284.80
22	10/15/2021	5,798,284.80	50,000.00	0.00	72,478.56	50,000.00	22,478.56	5,820,763.36
23	11/15/2021	5,820,763.36						5,820,763.36
24	12/15/2021	5,820,763.36						5,820,763.36
25	1/15/2022	5,820,763.36	50,000.00	0.00	72,759.54	50,000.00	22,759.54	5,843,522.90
26	2/15/2022	5,843,522.90						5,843,522.90
27	3/15/2022	5,843,522.90						5,843,522.90
28	4/15/2022	5,843,522.90	50,000.00	0.00	73,044.04	50,000.00	23,044.04	5,866,566.94
29	5/15/2022	5,866,566.94						5,866,566.94
30	6/15/2022	5,866,566.94						5,866,566.94
31	7/15/2022	5,866,566.94	125,000.00	51,667.91	73,332.09	73,332.09	0.00	5,814,899.02
32	8/15/2022	5,814,899.02						5,814,899.02
33	9/15/2022	5,814,899.02						5,814,899.02
34	10/15/2022	5,814,899.02	125,000.00	52,313.76	72,686.24	72,686.24	0.00	5,762,585.26
35	11/15/2022	5,762,585.26						5,762,585.26
36	12/15/2022	5,762,585.26						5,762,585.26
37	1/15/2023	5,762,585.26	125,000.00	52,967.68	72,032.32	72,032.32	0.00	5,709,617.58
38	2/15/2023	5,709,617.58						5,709,617.58
39	3/15/2023	5,709,617.58						5,709,617.58
40	4/15/2023	5,709,617.58	125,000.00	53,629.78	71,370.22	71,370.22	0.00	5,655,987.80
41	5/15/2023	5,655,987.80						5,655,987.80
42	6/15/2023	5,655,987.80						5,655,987.80
43	7/15/2023	5,655,987.80	125,000.00	54,300.15	70,699.85	70,699.85	0.00	5,601,687.65
44	8/15/2023	5,601,687.65						5,601,687.65
45	9/15/2023	5,601,687.65						5,601,687.65
46	10/15/2023	5,601,687.65	125,000.00	54,978.90	70,021.10	70,021.10	0.00	5,546,708.74
47	11/15/2023	5,546,708.74						5,546,708.74
48	12/15/2023	5,546,708.74						5,546,708.74
49	1/15/2024	5,546,708.74	125,000.00	55,666.14	69,333.86	69,333.86	0.00	5,491,042.60
50	2/15/2024	5,491,042.60						5,491,042.60
51	3/15/2024	5,491,042.60						5,491,042.60
52	4/15/2024	5,491,042.60	125,000.00	56,361.97	68,638.03	68,638.03	0.00	5,434,680.63
53	5/15/2024	5,434,680.63						5,434,680.63
54	6/15/2024	5,434,680.63						5,434,680.63
55	7/15/2024	5,434,680.63	125,000.00	57,066.49	67,933.51	67,933.51	0.00	5,377,614.14
56	8/15/2024	5,377,614.14						5,377,614.14
57	9/15/2024	5,377,614.14						5,377,614.14
58	10/15/2024	5,377,614.14	125,000.00	57,779.82	67,220.18	67,220.18	0.00	5,319,834.32
59	11/15/2024	5,319,834.32						5,319,834.32

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Notwithstanding the foregoing if Maker has satisfied the Discount Conditions then the final payment due on December 15, 2024 shall be reduced by \$1,200,000 and only \$4,119,834.323,095,396.55 shall then be due.

**EXHIBIT B**

Guarantee

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**EXHIBIT C****GENERAL RELEASE OF ALL CLAIMS**

This GENERAL RELEASE OF ALL CLAIMS is made effective this \_\_\_\_ day of \_\_\_\_\_, 2019. As a requirement of and in consideration for the willingness on the part of WENDY'S NETHERLANDS B.V. a company organized and existing under the laws of the Netherlands ("**Guarantee Beneficiary**"), to accept a promissory note made by Andrew Levy ("**Maker**") to be executed contemporaneously herewith in satisfaction of the Maker's obligations under that certain Guarantee Agreement, dated as of October 20, 2015, among Starboard International Holdings B.V., as Guarantor ("**Starboard**"), Maker, as Guarantor, and Wendy's Netherlands B.V., as Guarantee Beneficiary, as amended by the first amendment thereto dated August 2, 2017 and the second amendment thereto dated January 19, 2018 (such Guarantee Agreement, as so amended being the "**Guarantee**") pursuant to which Maker and Starboard guaranteed the obligations of WBR Franquais Participacoes LTDA, as borrower ("**Borrower**") under (i) the Credit Agreement, dated as of October 20, 2015 ("**2015 Credit Agreement**"), among Payee and Borrower and (ii) the Credit Agreement, dated as of August 2, 2017 (together with the 2015 Credit Agreement being the "**Credit Agreements**")), among Payee and Borrower, as requested by the undersigned, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Maker and Starboard, individually and collectively, hereby unconditionally RELEASE, DISCHARGE and ACQUIT Guarantee Beneficiary, its past, present and future shareholders, officers, directors, employees, successors, affiliates, assigns, agents, and subsidiaries from any and all liabilities, claims, damages, demands, costs, indebtedness, expenses, debts, indemnities, compensation, suits, controversies, actions and causes of action of any kind whatsoever, whether developed or undeveloped, known or unknown, fixed or contingent, regarding or arising out of the Guarantee, any Credit Agreement or any prior, existing or future franchise agreement or any other agreement or document executed by any of the undersigned and Guarantee Beneficiary (or any subsidiary or affiliate of Guarantee Beneficiary), any Wendy's Old Fashioned Hamburgers Restaurant (whether currently or previously owned or operated or to be owned or operated by the undersigned or any of them), the franchise relationship, or any other prior, existing or future business relationship between any of the undersigned and Guarantee Beneficiary (or any subsidiary or affiliate of Guarantee Beneficiary), which the undersigned or any of them individually or collectively has asserted, may have asserted, could have asserted or could assert in the future against Guarantee Beneficiary (or any of the aforementioned related parties) at any time prior to or on the date of this GENERAL RELEASE OF ALL CLAIMS, or thereafter including specifically, without limitation, claims under the Sherman and Clayton Acts and the anti-trust Laws of the United States, and claims arising from contract, written or oral communications, alleged misstatements of fact, indebtedness of any kind or nature, and acts of negligence whether active or passive. This GENERAL RELEASE OF ALL CLAIMS shall survive the assignment or termination of any of the franchise agreements or other documents entered into by and between Guarantee Beneficiary and any of the undersigned. This GENERAL RELEASE OF ALL CLAIMS is not intended as a waiver of those rights of the undersigned which cannot be waived under applicable state franchise laws.



EXHIBIT D  
Restaurant Reimaging Schedule

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## SECURED PROMISSORY NOTE

FRANKLIN COUNTY, OHIO

\$5,550,360.55

January \_\_, 2020

FOR VALUE RECEIVED, the undersigned, Andrew Levy (the “**Maker**”), whose principal address is 1401 West Two Creeks Circle, Park City Utah, 84098, promises to pay to the order of WENDY’S NETHERLANDS B.V., a company organized and existing under the laws of the Netherlands (the “**Payee**”), at its registered address Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands, or at such other place as the Payee may from time to time designate in writing, the principal sum of Five Million Five Hundred and Fifty Thousand Three Hundred and Sixty and 55/100 Dollars (\$5,550,360.55), subject to reduction as described in the immediately following paragraph, plus interest at the rate of five percent (5%) per annum.

Commencing on January 15, 2020, and continuing until maturity, by acceleration or otherwise, Maker shall pay to Payee quarterly installments of principal and interest on the dates and in the combined amounts as set forth and in accordance with the Amortization Schedule attached hereto as *Exhibit A* and incorporated herein. Accrued interest on this Note shall be added monthly to the principal balance of this Note on the fifteenth day of each such month and shall thereafter accrue interest as provided herein. The entire amount due hereunder, including all unpaid principal and accrued interest, shall be due and payable in full on December 15, 2024 (it being understood that if the principal payments set forth on *Exhibit A* due prior to December 15, 2024 are made in accordance with the terms of this Note then the principal balance due on December 15, 2024 would be Five Million Three Hundred and Nineteen Thousand Eight Hundred and Thirty-Four Dollars and Thirty-Two Cents (\$5,319,834.32). Notwithstanding the foregoing, if Maker has made all payments of principal and interest due hereunder in accordance with the immediately two preceding sentences and no other default or event of default has occurred (whether or not cured or waived) (“**Discount Conditions**”) then the amount of principal due shall be reduced by the amount of One Million Two Hundred Thousand Dollars (\$1,200,000.00) (by way of example only, if the remaining balance of this Note is \$5,319,834.32 on December 15, 2024 and this discount is to be applied as provided for in this sentence then a combined balance of \$4,119,834.32 would be due on December 15, 2024).

All principal and interest shall be payable in arrears. Interest hereon shall be calculated on the basis of a 360-day year applied to the actual number of days elapsed. All payments of principal and interest hereon shall be payable at par in lawful currency of the United States. Except as otherwise described herein, all amounts received for payment of this Note shall be first applied to any expenses due Payee under this Note or the Mortgage (as hereinafter defined) then to accrued interest, and finally to the reduction of principal. Payee shall designate in writing from time to time to Maker an account of Payee into which such amounts are to be paid.

The principal amount of this Secured Promissory Note represents an aggregate of amounts of existing indebtedness that the Maker freely admits are due and owing to Payee, and/or its subsidiaries, affiliates and related entities pursuant to and in satisfaction of the Maker’s obligations under that certain Guarantee Agreement, dated as of October 20, 2015, among Starboard International Holdings B.V., as Guarantor (“**Starboard**”), Maker, as Guarantor, and Wendy’s Netherlands B.V., as Beneficiary, as amended by the first amendment thereto dated



August 2, 2017 and the second amendment thereto dated January 19, 2018 (such Guarantee Agreement, as so amended being the “**Guarantee**”) attached hereto as Exhibit B and made a part hereof pursuant to which Maker guaranteed the obligations of WBR Franquais Participacoes LTDA, as borrower (“**Borrower**”) under (x) the Credit Agreement, dated as of October 20, 2015 (“**2015 Credit Agreement**”), among Payee and Borrower and (y) the Credit Agreement, dated as of August 2, 2017 (together with the 2015 Credit Agreement being the “**Credit Agreements**”), among Payee and Borrower. The principal amount hereunder represents the amount agreed upon between Maker and Payee to be payable by Maker to discharge the obligations under the Guarantee with respect to the Credit Agreements. Such amount or any payment hereunder shall not in any way reduce or constitute a forgiveness of any amount owed by Borrower to Payee under the Credit Agreements.

In the event that any payment of principal and/or interest is not actually received by the Payee on or prior to the respective due date as set forth in the Amortization Schedules attached as *Exhibit A* hereto, the Maker agrees to pay Payee a late charge equal to the greater of twelve percent (12%) per annum on such delinquent amount until paid, or such amount as is permitted by law.

Payments due hereunder shall be paid by pre-authorized wire transfer, electronic transfer via automated clearing houses, similar commonly-accepted methods of funds transfer or such other method as Payee may designate in writing from time to time. Maker shall undertake all actions necessary and shall deliver to Payee all necessary information (including financial institution of origin and relevant account numbers) pertaining to such pre-authorized transfers.

Prepayment of the principal of this Note shall be permitted without premium or penalty of any kind, provided, however, that if Payee, in Payee’s sole discretion, elects to assign, sell or transfer this Note to another person (each an Assignee), then in the event of an early payoff, Maker shall be required to pay to an Assignee of Payee a prepayment premium equal to 3% of the Note payoff amount during the first Loan Year (as defined herein) of the Note, 2% of the Note payoff amount during the second Loan Year of the Note, and 1% of the Note payoff amount during the third Loan Year of the Note, and 0% of the Note payoff amount after the end of the third Loan Year, and in no event is Maker permitted to pay any lump sum payments, without paying the Note in full, plus the prepayment premium during the first three (3) Loan Years of the Note.

The first Loan Year shall mean the period of time commencing on the date of this Note and ending on the last day of the twelfth consecutive month commencing with the month after the month in which this Note is dated, unless this Note is dated the first day of a month, in which case the first Loan Year shall mean the twelve consecutive months commencing with the date of this Note. Each subsequent Loan Year shall mean the successive twelve consecutive month period following the preceding Loan Year.

Maker covenants and agrees to use his best efforts to cause this Note to be secured on or before February 15, 2020 by either: 1) a Deed of Trust (such Deed of Trust to have such terms and conditions and be in form, scope and substance as is satisfactory to Payee), on Maker’s personal residence located at 1401 West Two Creeks Circle Park City, UT 84098 (the “**Mortgage**”); or 2) by such other collateral as is sufficient to secure the Note as is determined by Payee in Payee’s sole discretion.

This Note may not be changed orally, but only by an agreement in writing signed by the parties against whom enforcement of any waiver, change, modification or discharge is sought.

This Note may be assigned, sold or transferred by Payee at Payee's sole discretion. If so assigned, the Assignee hereof shall have and be entitled to exercise any and all discretion, rights and powers of Payee, but Assignee shall not be chargeable with any obligations or liabilities of Payee hereunder or with respect thereof. Maker hereby agrees that Payee may, in its sole discretion, disclose pertinent financial information relative to Maker to any Assignee in order to facilitate the assignment, sale or transfer of this Note. Maker agrees that it will not assert against Assignee any claim, defense, counterclaim or offset on account of this Note in any action brought by an Assignee.

In the event of any loss, theft, destruction or mutilation of this Note, upon Maker's receipt of an affidavit of an officer of Payee as to such loss, theft, destruction or mutilation and an appropriate indemnification, Maker will execute and deliver a replacement Note in the same principal amount and otherwise of like tenor as the lost, stolen, destroyed or mutilated Note.

The holders of this Note and all successors thereof shall have all of the rights of a holder in due course as provided under the Ohio Uniform Commercial Code and other laws of the State of Ohio. Maker hereby waives demand, presentment, protest, notice of protest and/or dishonor and all other notices or requirements that might otherwise be required by law. The Maker promises to pay on demand all costs of collection, including attorney's fees and court costs, paid or incurred by Payee in enforcing this Note upon Maker's default hereunder.

The occurrence of any of the following shall constitute an "event of default" under this Note:

- (a) The failure of Maker to make any payment when due under this Note (time is of the essence of this Note) or to observe or perform any other term, agreement or covenant in this Note;
- (b) The institution of proceedings by or against Maker under any state insolvency laws, federal bankruptcy law or similar debtor relief laws then in effect;
- (c) Maker becoming insolvent or generally failing to pay its debts as they become due;
- (d) The entry of a judgment against Maker which remains unsatisfied for more than thirty (30) days;
- (e) The existence of a material misrepresentation of Maker's financial condition in any oral or written statement made to Payee;
- (f) Default by Maker to comply with its obligations under the fifth immediately preceding paragraph with respect to the Mortgage (or such other sufficient security has Payee has determined is acceptable) or to comply with his obligations under such Mortgage;

- (g) Default by the franchisee and/or termination or transfer (whether or not voluntarily or mutually agreed) of all of the Wendy's franchise agreements in the U.S. and/or the ceasing of operation of all Wendy's restaurants that are franchised to Maker and/or any entities of which Maker is a shareholder or holds other voting or member interests;
- (h) The failure of Maker and/or any of the entities of which Maker is a shareholder or holds other voting or member interest to meet the reimagining timing and requirements set forth in the restaurant reimagining schedule attached as *Exhibit D* hereto; and
- (i) The death of Maker.

Upon the occurrence of an event of default, as defined above, Payee may, at its option and without notice, declare all principal and interest provided for under this Note to be immediately due and payable. Payee may waive any default before or after it occurs and may restore this Note in full effect without impairing the right to declare it due for a subsequent default, this right being a continuing one. Upon the occurrence of any of (a) through (h) above, Payee, in its sole discretion, may elect to issue a Notice of Default, without the necessity of first accelerating the principal or interest balance hereunder.

Maker hereby authorizes any attorney at law to appear for the Maker in any court of record in Franklin County, Ohio, with or without process, at any time after this Note becomes payable, by acceleration or otherwise, and waives the issuance and service of process and confesses judgment against Maker in favor of the holder of this Note for the amount then appearing due, together with interest, costs of suit and attorney's fees and thereupon to release all errors and waive all rights of second trial, appeal, and stay of execution.

In consideration for Payee's willingness to accept this Note from Maker and its forbearance relative to actions which it might otherwise take as of the date of this Note with regard to the obligations referenced herein, Maker hereby agrees to execute and shall cause Starboard to execute contemporaneously herewith, a General Release of All Claims in the form identical to that attached hereto and made a part hereof as *Exhibit C*. Maker represents and warrants that he, directly or indirectly, owns beneficially 100% of the equity interests of Starboard, has the control over the business direction of Starboard and has the power and authority to cause Starboard to enter into such General Release of Claims.

Maker acknowledges and agrees that Payee's willingness to provide this Note and the provisions of this Note are strictly confidential in nature and are subject to the confidentiality provisions of the Franchise Agreements.

This Note may be freely transferred by Payee.

If any provision of this Note should for any reason be invalid or unenforceable, the remaining provisions hereof shall remain in full effect.

This Note shall be governed and construed in accordance with the laws of the State of Ohio and shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

This Note was executed in Franklin County, Ohio.

ATTEST:

MAKER:

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ANDREW LEVY

Acknowledged and Agreed to

STARBOARD HOLDINGS  
INTERNATIONAL, B.V.

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By:  
Title:

**WARNING: BY SIGNING THIS PAPER YOU GIVE UP YOUR RIGHT TO NOTICE AND COURT TRIAL. IF YOU DO NOT PAY ON TIME, A COURT JUDGMENT MAY BE TAKEN AGAINST YOU WITHOUT YOUR PRIOR KNOWLEDGE AND THE POWERS OF A COURT CAN BE USED TO COLLECT FROM YOU REGARDLESS OF ANY CLAIM YOU MAY HAVE AGAINST THE CREDITOR WHETHER FOR RETURNED GOODS, FAULTY GOODS, FAILURE ON ITS PART TO COMPLY WITH ANY AGREEMENT OR ANY OTHER CAUSE.**

## EXHIBIT A

### Amortization Schedule

	<b>Enter Values</b>		
Loan Amount	\$ 5,550,360.55	Loan	\$ 5,120,000.00
Annual Interest Rate	5.000%	Interest	\$ 430,360.55
Loan Period in Years	5.0	Total	\$ 5,550,360.55
Start Date of Loan	1/15/2020		
Optional Extra Payments	\$0.00		

Scheduled Quarterly Payment	\$ 125,000.00
Scheduled Number of Payments	20
Actual Number of Payments	21
Total Interest Paid	\$ 1,103,267.38

No.	Payment Date	Beginning Balance	Scheduled Payment	Principal	Total Accrued Interest	Interest Paid	Interest Paid In Kind	Ending Balance
1	1/15/2020	\$ 5,550,360.55	0.00	0.00	69,379.51	0.00	69,379.51	\$ 5,619,740.05
2	2/15/2020	5,619,740.05						5,619,740.05
3	3/15/2020	5,619,740.05						5,619,740.05
4	4/15/2020	5,619,740.05	0.00	0.00	70,246.75	0.00	70,246.75	5,689,986.81
5	5/15/2020	5,689,986.81						5,689,986.81
6	6/15/2020	5,689,986.81						5,689,986.81
7	7/15/2020	5,689,986.81	50,000.00	0.00	71,124.84	50,000.00	21,124.84	5,711,111.64
8	8/15/2020	5,711,111.64						5,711,111.64
9	9/15/2020	5,711,111.64						5,711,111.64
10	10/15/2020	5,711,111.64	50,000.00	0.00	71,388.90	50,000.00	21,388.90	5,732,500.54
11	11/15/2020	5,732,500.54						5,732,500.54
12	12/15/2020	5,732,500.54						5,732,500.54
13	1/15/2021	5,732,500.54	50,000.00	0.00	71,656.26	50,000.00	21,656.26	5,754,156.79
14	2/15/2021	5,754,156.79						5,754,156.79
15	3/15/2021	5,754,156.79						5,754,156.79
16	4/15/2021	5,754,156.79	50,000.00	0.00	71,926.96	50,000.00	21,926.96	5,776,083.75
17	5/15/2021	5,776,083.75						5,776,083.75
18	6/15/2021	5,776,083.75						5,776,083.75
19	7/15/2021	5,776,083.75	50,000.00	0.00	72,201.05	50,000.00	22,201.05	5,798,284.80
20	8/15/2021	5,798,284.80						5,798,284.80
21	9/15/2021	5,798,284.80						5,798,284.80
22	10/15/2021	5,798,284.80	50,000.00	0.00	72,478.56	50,000.00	22,478.56	5,820,763.36
23	11/15/2021	5,820,763.36						5,820,763.36
24	12/15/2021	5,820,763.36						5,820,763.36
25	1/15/2022	5,820,763.36	50,000.00	0.00	72,759.54	50,000.00	22,759.54	5,843,522.90
26	2/15/2022	5,843,522.90						5,843,522.90
27	3/15/2022	5,843,522.90						5,843,522.90
28	4/15/2022	5,843,522.90	50,000.00	0.00	73,044.04	50,000.00	23,044.04	5,866,566.94
29	5/15/2022	5,866,566.94						5,866,566.94
30	6/15/2022	5,866,566.94						5,866,566.94
31	7/15/2022	5,866,566.94	125,000.00	51,667.91	73,332.09	73,332.09	0.00	5,814,899.02
32	8/15/2022	5,814,899.02						5,814,899.02
33	9/15/2022	5,814,899.02						5,814,899.02
34	10/15/2022	5,814,899.02	125,000.00	52,313.76	72,686.24	72,686.24	0.00	5,762,585.26
35	11/15/2022	5,762,585.26						5,762,585.26
36	12/15/2022	5,762,585.26						5,762,585.26
37	1/15/2023	5,762,585.26	125,000.00	52,967.68	72,032.32	72,032.32	0.00	5,709,617.58
38	2/15/2023	5,709,617.58						5,709,617.58
39	3/15/2023	5,709,617.58						5,709,617.58
40	4/15/2023	5,709,617.58	125,000.00	53,629.78	71,370.22	71,370.22	0.00	5,655,987.80
41	5/15/2023	5,655,987.80						5,655,987.80
42	6/15/2023	5,655,987.80						5,655,987.80
43	7/15/2023	5,655,987.80	125,000.00	54,300.15	70,699.85	70,699.85	0.00	5,601,687.65
44	8/15/2023	5,601,687.65						5,601,687.65
45	9/15/2023	5,601,687.65						5,601,687.65
46	10/15/2023	5,601,687.65	125,000.00	54,978.90	70,021.10	70,021.10	0.00	5,546,708.74
47	11/15/2023	5,546,708.74						5,546,708.74
48	12/15/2023	5,546,708.74						5,546,708.74
49	1/15/2024	5,546,708.74	125,000.00	55,666.14	69,333.86	69,333.86	0.00	5,491,042.60
50	2/15/2024	5,491,042.60						5,491,042.60
51	3/15/2024	5,491,042.60						5,491,042.60
52	4/15/2024	5,491,042.60	125,000.00	56,361.97	68,638.03	68,638.03	0.00	5,434,680.63
53	5/15/2024	5,434,680.63						5,434,680.63
54	6/15/2024	5,434,680.63						5,434,680.63
55	7/15/2024	5,434,680.63	125,000.00	57,066.49	67,933.51	67,933.51	0.00	5,377,614.14
56	8/15/2024	5,377,614.14						5,377,614.14
57	9/15/2024	5,377,614.14						5,377,614.14
58	10/15/2024	5,377,614.14	125,000.00	57,779.82	67,220.18	67,220.18	0.00	5,319,834.32
59	11/15/2024	5,319,834.32						5,319,834.32

Notwithstanding the foregoing if Maker has satisfied the Discount Conditions then the final payment due on December 15, 2024 shall be reduced by \$1,200,000 and only \$4,119,834.32 shall then be due.

## **EXHIBIT B**

Guarantee

## EXHIBIT C

### GENERAL RELEASE OF ALL CLAIMS

This GENERAL RELEASE OF ALL CLAIMS is made effective this \_\_\_\_\_ day of \_\_\_\_\_, 2019. As a requirement of and in consideration for the willingness on the part of WENDY'S NETHERLANDS B.V. a company organized and existing under the laws of the Netherlands ("**Guarantee Beneficiary**"), to accept a promissory note made by Andrew Levy ("**Maker**") to be executed contemporaneously herewith in satisfaction of the Maker's obligations under that certain Guarantee Agreement, dated as of October 20, 2015, among Starboard International Holdings B.V., as Guarantor ("**Starboard**"), Maker, as Guarantor, and Wendy's Netherlands B.V., as Guarantee Beneficiary, as amended by the first amendment thereto dated August 2, 2017 and the second amendment thereto dated January 19, 2018 (such Guarantee Agreement, as so amended being the "**Guarantee**") pursuant to which Maker and Starboard guaranteed the obligations of WBR Franquais Participacoes LTDA, as borrower ("**Borrower**") under (i) the Credit Agreement, dated as of October 20, 2015 ("**2015 Credit Agreement**"), among Payee and Borrower and (ii) the Credit Agreement, dated as of August 2, 2017 (together with the 2015 Credit Agreement being the "**Credit Agreements**")), among Payee and Borrower, as requested by the undersigned, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Maker and Starboard, individually and collectively, hereby unconditionally RELEASE, DISCHARGE and ACQUIT Guarantee Beneficiary, its past, present and future shareholders, officers, directors, employees, successors, affiliates, assigns, agents, and subsidiaries from any and all liabilities, claims, damages, demands, costs, indebtedness, expenses, debts, indemnities, compensation, suits, controversies, actions and causes of action of any kind whatsoever, whether developed or undeveloped, known or unknown, fixed or contingent, regarding or arising out of the Guarantee, any Credit Agreement or any prior, existing or future franchise agreement or any other agreement or document executed by any of the undersigned and Guarantee Beneficiary (or any subsidiary or affiliate of Guarantee Beneficiary), any Wendy's Old Fashioned Hamburgers Restaurant (whether currently or previously owned or operated or to be owned or operated by the undersigned or any of them), the franchise relationship, or any other prior, existing or future business relationship between any of the undersigned and Guarantee Beneficiary (or any subsidiary or affiliate of Guarantee Beneficiary), which the undersigned or any of them individually or collectively has asserted, may have asserted, could have asserted or could assert in the future against Guarantee Beneficiary (or any of the aforementioned related parties) at any time prior to or on the date of this GENERAL RELEASE OF ALL CLAIMS, or thereafter including specifically, without limitation, claims under the Sherman and Clayton Acts and the anti-trust Laws of the United States, and claims arising from contract, written or oral communications, alleged misstatements of fact, indebtedness of any kind or nature, and acts of negligence whether active or passive. This GENERAL RELEASE OF ALL CLAIMS shall survive the assignment or termination of any of the franchise agreements or other documents entered into by and between Guarantee Beneficiary and any of the undersigned. This GENERAL RELEASE OF ALL CLAIMS is not intended as a waiver of those rights of the undersigned which cannot be waived under applicable state franchise laws.



WITNESS:

**STARBOARD INTERNATIONAL  
HOLDINGS B.V.**

\_\_\_\_\_

By: \_\_\_\_\_  
Title: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_  
Andrew Levy, Individually



**EXHIBIT D**  
**Restaurant Reimaging Schedule**